

WEISSHORN REALTY PRIVATE LIMITED

2024-25 / Annual Report

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CORPORATE INFORMATION

KEY MANAGERIAL PERSONS:

Mr. Shailesh Tripathi	-	Whole Time Director
Mr. Ajay Sirohi	-	Director
Mr. Maurice Picard	-	Director

REGISTERED OFFICE



Unit 1708, Level 17, One BKC, Wing B & C, Plot No C-66, G Block Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051

Email: corporate@weissshornrealty.com

Website: <https://weissshornrealty.com/>
<https://weissshornrealty.in/>

AUDITOR

A.V. AROLKAR & CO.
Chartered Accountants

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

Firm Registration No.: 100542W

9R/13th Floor, Navjivan Commercial Premises, Dr. Dadasaheb Bhadkamkar Marg, Mumbai – 400 008 .

REGISTRAR & SHARE TRANSFER AGENT



MUFG Intime India Private Limited

(Formerly Known as Link Intime India Private Limited)
C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083

Tel: +91-22-4918 6270; Fax: +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com

DEBENTURE TRUSTEE



Catalyst Trusteeship Limited

Unit 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013
Tel: +91-020-25280081; Fax: +91-020-25280275

Email ID: dt@ctltrustee.com

Website: www.catalysttrustee.com

BANKERS



ICICI Bank Limited

BKC Tower, Bandra East, Mumbai - 400051

Mob: +91 8655383783

DEBT LISTED

Bombay Stock Exchange (BSE) Limited

Scrip Code: 974625

<https://www.bseindia.com/stock-share-price/debt/other/scripcode/974625/974625/>

DIRECTORS' REPORT

To,
The Members,
Weisshorn Realty Private Limited

Your directors take pleasure in presenting the Sixth (6th) Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the year ended on 31st March, 2025.

Financial Highlights:

(₹ in '000 unless otherwise stated)

Particulars	Standalone		Consolidated	
	Financial year ended 31 st March, 2025	Financial year ended 31 st March, 2024	Financial year ended 31 st March, 2025	Financial year ended 31 st March, 2024
Revenue from operations	-	-	-	-
Other Income	1,29,425	65,957	59,742	65,957
Total Income	1,29,425	65,957	59,742	65,957
Total Expenses	1,44,333	1,40,833	84,120	1,40,833
Net Profit/(Loss) before tax	(14,908)	(74,876)	(24,378)	(74,876)
Less : Tax Expense	(5,139)	5,057	(5,139)	5,057
Net Profit/(Loss) after tax	(9,769)	(79,933)	(19,239)	(79,933)
Earnings per Equity Shares				
Basic	(13.96)	(114.19)	(27.48)	(114.19)
Diluted	(13.96)	(114.19)	(27.48)	(114.19)

Note: The aforesaid financial highlights are extracted from the Audited Standalone Financial Statements for the period ended 31st March 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013.

Operations:

During the financial year ended 31st March 2025, on a standalone basis, the Company earned a total income of ₹1,294 Lakhs, as compared to ₹597 Lakhs in the previous year. This increase was primarily driven by higher other income. The Company's total income comprises primarily of interest and treasury income during the year.

Despite the rise in total income, the Company reported a net loss of ₹97 Lakhs in FY 2024-25, as against a loss of ₹192 Lakhs in the previous year, reflecting an improvement of approximately 50% year-on-year.

On a consolidated basis, the Company reported total income of ₹597 Lakhs and a net loss of ₹192 Lakhs for the year ended 31st March 2025.

The Company remains committed to enhancing its operational and financial performance. The management is focused on implementing strategies aimed at improving cost efficiency, generating sustainable revenues, and strengthening the overall business model. The outlook for the upcoming financial year remains positive, supported by strategic planning and ongoing efforts to unlock long-term value.

Further, during the year under review, the registered office of the Company has been shifted and the current Registered office address is Unit 1708, Level 17, One BKC, Wing B & C, Plot No C-66, G Block Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India, 400051

Consolidated Financial Statements:

Pursuant to the provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS), the Company has prepared Consolidated Financial Statements (CFS) for the year ended 31st March 2025, incorporating the financials of its subsidiary, Shoquba Realty Private Limited, which became a subsidiary effective 7th June 2024.

The Consolidated Financial Statements have been prepared in accordance with Ind AS and duly audited by the Statutory Auditors. These statements provide a comprehensive view of the financial position and performance of the Company and its subsidiary as a single economic entity.

The audited Consolidated Financial Statements, along with the Auditor's Report, form an integral part of this Annual Report.

Changes in the nature of Business:

There has been no change in the nature of business of the Company during the year under review.

Material changes and commitments, if any, occurred after the close of the financial year till the date of this report:

There were no material changes and commitments which have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

Dividend:

In view of loss incurred during the year, your Directors do not recommend any dividend for the period ended 31st March, 2025.

Transfer to reserves:

During the year under review, no amount was transferred to the reserves.

Share Capital:

During the year under review, there were no changes in Share Capital of the Company.

You may note that your Company has taken necessary steps to obtain an ISIN for its equity shares and amended the Articles of Association to include provisions related to dematerialisation of securities, in compliance with applicable regulations. Your Company also requests the shareholders of the Company to dematerialize the shares held by them in physical form.

Listed Non-Convertible Debentures (NCDs):

During the period under report, your Company has further issued and allotted 8000 (Eight Thousand) senior, unsecured, rated, listed, redeemable, non-convertible debentures, each bearing a face value of ₹ 1,00,000/- (Indian Rupees One Lakh only) of the aggregate nominal value of ₹ 80,00,00,000 (Indian Rupees Eighty Crore) (the "Debentures") to the Luxembourg Reo Company, by way of private placement, in their Board meeting held on September 10, 2025. The NCDs are listed on Bombay Stock exchange (BSE) Limited in the existing ISIN.

The NCDs shall be redeemed as on 24th February, 2028.

Credit Rating on Non-Convertible Debentures (NCD):

ICRA Ratings, the rating agency, has assigned a rating of 'ICRA B (Stable)' to the NCDs issued by the Company. This rating reflects the moderate risk profile associated with the Company's current debt instruments.

Subsidiaries, Joint Ventures and Associates:

During the year under review, Shoquba Realty Private Limited became a subsidiary of the Company. Apart from this, the Company does not have any other subsidiary, joint venture, or associate company. Further, no entity has become or ceased to be a subsidiary, joint venture, or associate company of the Company during the year.

The details of the subsidiary company are provided in **Form AOC-1**, which forms part of this Annual Report.

Downstream Investment

The Company had previously received foreign investment through the issuance of Non-Convertible Debentures (NCDs) in the year 2023 from Luxembourg REO Company SARL. As a result, the Company qualifies as a foreign-owned or controlled company in terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

Subsequently, on 7th June 2024, the Company made a downstream investment by acquiring a stake in Shoquba Realty Private Limited, which thereby became a subsidiary of the Company. The downstream investment has been made in compliance with the provisions of the Foreign Exchange Management Act, 1999, and rules/regulations framed thereunder, including pricing guidelines, sectoral caps, and reporting requirements as specified by the Reserve Bank of India (RBI) and the Department for Promotion of Industry and Internal Trade (DPIIT). Necessary filings, including Form DI, have been made within the prescribed timelines.

Particulars of Loans, Guarantees & Investments:

During the period under review, the Company has given loan to Shoquba Realty Private Limited ('Subsidiary Company') and has made investment in the equity shares of the Shoquba Realty Private Limited. The Company has complied with the disclosure requirements under SEBI (LODR) Regulations, 2015 and Ind AS-24 regarding loans, advances, investments, and related party transactions. The details are presented in the relevant notes to the financial statements and summarized as follows:

Sr. No.	Name of the Entity	Relationship	Nature of Transaction	Amount (in ₹)	Amount Outstanding as on 31 st March 2025	Purpose
1.	Shoquba Realty Private Limited	Subsidiary	Loan given	115 Crores	Nil	Working Capital / Investment / Expansion
2.	Shoquba Realty Private Limited	Subsidiary	Investment – Equity Shares by way of right issue	990,000	990,000	Subsidiary Acquisition

3.	Shoquba Realty Private Limited	Subsidiary	Subscribing to MOA	10,000	10,000	Subsidiary Incorporation
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Note: The loan of ₹115 Cr was repaid in full during the year. The equity investment was made in compliance with FEMA and downstream investment regulations.

Investment by Loanee in Parent/Subsidiary Shares:

Pursuant to Clause A(2)(iii) of Schedule V of SEBI (LODR), the Company confirms that “No loans or advances given by the Company have been utilized by the loanee companies to make investments in the shares of the Company (Weissborn Realty Private Limited) or its holding company or any of its subsidiaries.”

Particulars of Contracts or Arrangements with Related Parties:

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and at arm’s length basis. The transactions with Seraina India Private Limited for administrative support services fall within this category. Accordingly, no transactions are required to be reported in Form AOC-2.

Disclosures as per the requirements of Indian Accounting Standard (Ind AS) 24 have been made in the Note No. 26 to the standalone financial statements.

Related Party Disclosure:

As a debt-listed entity, the Company is required to comply with the disclosure requirements as specified under Clause A (2) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the following details are provided:

Sr. no.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.	
1	Holding Company – (Weissborn Realty Private Limited)	Loans and advances in the nature of loans to subsidiaries by name and amount.	Shoquba Realty Private Limited Max Amount – 115 Cr Outstanding – Nil
		Loans and advances in the nature of loans to associates by name and amount.	Nil
		Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	Nil
2	Subsidiary (Shoquba Realty Private Limited)	The subsidiary has not provided any loans or advances in the nature of loans to any other entity. Accordingly, no such disclosures are applicable for the year ended 31 st March 2025.	
3	Holding Company (Weissborn Realty Private Limited)	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. – Nil. The Company confirms that no portion of the loan given to Shoquba Realty Private Limited was invested back into the shares of Weissborn Realty Private Limited or any of its subsidiaries.	

The Company confirms that there were no transactions with any person or entity belonging to the promoter / promoter group holding 10% or more shareholding in the listed entity during the financial year ended 31st March, 2025.

The Board of Directors & Key Managerial Personnel (KMP):

The Board consists of three (3) Directors and a KMP, as at the end of the period 31st March 2025, namely:

- | | |
|-------------------------|-----------------------|
| 1. Shailesh Tripathi | - Whole-time Director |
| 2. Ajay Sirohi | - Director |
| 3. Maurice Picard | - Director |
| 4. Meenakshi Chaturvedi | - Company Secretary |

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act, as amended from time to time.

Further, the following changes had occurred in the constitution of Board of Directors, during the period under review:

Name of Director/ KMP	Particulars of change in designation	Date of effect of change
Mr. Shailesh Tripathi	Appointed as an additional Director	25 th September 2024
Mr. Praveen Sood	Resigned from his Directorship	1 st October 2024
Mr. Shailesh Tripathi	Appointed as a Whole-time Director	13 th January 2025

Further, the Board of Director recommends appointment of Mr. Shailesh Tripathi (DIN: 10337821), who was appointed as Additional Director, as the Director of the Company at the Annual General Meeting.

Furthermore, after the year under review, Ms. Meenakshi Chaturvedi has resigned from her post as the Company Secretary of the Company w.e.f 30th June, 2025, due to her personal commitments. The Company is in the process of identifying and appointing a suitable candidate to fill the vacancy at the earliest, in compliance with the applicable provisions of the Companies Act, 2013.

Board Meeting:

During the year ended 31st March 2025, the Board of Directors of the Company duly met 15 times.

Sr no	Date of Meeting	No of Directors entitled to attend the meeting	No of Directors attended the meeting
1.	27 th May 2024	3	3
2.	14 th June 2024	3	2
3.	3 rd July 2024	3	2
4.	25 th July 2024	3	2
5.	7 th August 2024	3	2
6.	9 th September 2024	3	2
7.	10 th September 2024	3	2
8.	25 th September 2024	3	2
9.	14 th October 2024	3	2
10.	13 th January 2025	3	3
11.	3 rd February 2025	3	2

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Further, the status of attendance of Board Meeting by each of Director is as follow:

Sr. No.	Name of Director	No. of Meeting entitled to attend during their tenure	No of Meetings attended during their tenure
1	Mr. Shailesh Tripathi*	3	3
2	Mr. Praveen Sood#	8	8
3	Mr. Ajay Sirohi	11	11
4	Mr. Maurice Picard	11	2

**Appointed as Director w.e.f. 25th September 2024*

#Resigned from his position as Director of the Company w.e.f. 1st October 2024

Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, ("Act") in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;
- such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2025 and of the Loss of the Company for the year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Vigil Mechanism and Whistle-Blowing:

Your Company believes in conducting its affairs in a fair and transparent manner while maintaining high standards of governance, personal ethics and seeks to induce and recognise the virtues of honesty, integrity and accountability with ethical behavior and adherence to laws, amongst its employees in the course of discharge of their duties and responsibilities.

The Company has setup a mechanism to help the employees and/or any such person to report any issues. It will also provide for adequate safeguards against victimisation of stakeholders who use such mechanism. The Company has setup a whistle-blower policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's Website at : <https://weisshornrealty.in/investor-disclosure/>

During the year under review, no complaint was received by the Company.

Risk Management Policy

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has Risk Management Policy, which sets out a structured and proactive framework for identifying, assessing, mitigating, monitoring, and reporting various categories of risks that may affect the business operations of the Company. The policy addresses risks across strategic, operational, financial, legal and compliance, reputational, environmental, and technological areas, with a particular emphasis on risks relevant to the real estate sector, including RERA compliance, title-related matters, construction delays, regulatory approvals, and marketability of projects.

The policy also mandates project-specific risk assessments at key stages—initiation, execution, and completion—to ensure risks are effectively managed at the ground level. The Company is committed to ensuring that risk management practices are embedded into its strategic and operational decision-making processes and that emerging risks are monitored through appropriate controls and early warning systems.

The Company reaffirms that, as on the date of this report, your 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 and there are no risks which in the opinion of the Board may threaten the existence of the Company.

Anti-Money Laundering (AML), Anti-Bribery, and Anti-Corruption Policy

The Company is committed to maintaining the highest standards of integrity, transparency, and compliance with applicable laws, including the Prevention of Money Laundering Act, 2002, and anti-bribery and anti-corruption regulations and has formulated the Anti-Money Laundering (AML), Anti-Bribery, and Anti-Corruption Policy. This comprehensive policy establishes robust controls and procedures aimed at preventing, detecting, and reporting any incidents of money laundering, bribery, corruption, or other unlawful activities.

The policy applies to all directors, employees, contractors, consultants, and third-party representatives associated with the Company. It includes key compliance measures such as Know Your Customer (KYC) and Customer Due Diligence (CDD), transaction monitoring, training and awareness programs, appointment of a designated compliance officer, and strict record-keeping protocols.

The Company fosters a zero-tolerance culture towards money laundering and corruption, with mechanisms in place for employees and stakeholders to report suspicious activities securely and confidentially. The policy mandates timely reporting of suspicious transactions to the relevant authorities and periodic internal audits to ensure adherence.

Extract of Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is not required to attach the extract of the Annual Return in Form MGT-9 to the Board's Report.

However, as per the applicable provisions, the Annual Return for the period ended 31st March 2025 shall be made available on the Company's website at: <https://weisshornrealty.in/>

Corporate Governance:

Your Company believes in transparency and is committed to upholding ethical practices and a strong level of corporate governance. The Board serves as a trustee, protecting and enhancing stakeholder value through strategic supervision by providing direction and exercising appropriate controls.

The Company voluntarily adheres to sound governance practices by promoting timely disclosures, strategic supervision, and effective internal controls. The Board places strong emphasis on transparency, accountability, integrity, compliance, and long-term value creation.

Statutory Auditors and Auditors' Report:

M/s. A.V. Arolkar & Co., Chartered Accountants (FRN: 100542W), was appointed as the Statutory Auditor of the Company to hold office until the conclusion of the Annual General Meeting to be held in the year 2028.

In view of the above, M/s. A.V. Arolkar & Co., Chartered Accountants, the Statutory Auditors of the Company have conducted the statutory audit for the year ended 31st March 2025 and submitted its Audit report to the Board. The Auditor's Report for the period is self-explanatory and does not contain any qualifications, reservations, or adverse remarks.

Fraud Reported by Auditor under Section 143(12) of the Companies Act, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the period under review, there were no such material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Conservation of Energy, Technology Absorption, Expenditure on Research and Development, Foreign Exchange Earnings And Outgo Etc:

The particulars as required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given hereunder:

A. Conservation of Energy:	
i) The steps taken or impact on conservation of energy	The operations of your company are not energy intensive, however the adequate measures have been taken to reduce energy consumption
ii) The steps taken by the Company for utilizing alternate sources of energy	All efforts are made to use more natural lights in office premises to optimize the consumption of energy
iii) Capital investment on energy consumption equipments	NIL
B. Technology Absorption:	
i) The efforts made towards technology absorption	N.A.
ii) The benefits derived like product improvement,	N.A.

cost reduction, product development or import substitution	
iii) In case of imported technology (imported during the last three years reckoned from beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
C. The expenditure incurred on research and development:	NIL

(D) Foreign exchange earnings and Outgo-

There were no foreign exchange earnings and outgo during the year under review.

Particulars of Employees as Required Under Section 134 of the Companies Act, 2013:

There are no employees exceeding the thresholds mentioned under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Secretarial Standards

The Company complies with the applicable Secretarial Standards with respect to the Board Meetings & General Meetings.

Other Disclosures:

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the period under the review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise and under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
- Receipt of any remuneration or commission from any of its holding or subsidiary company by the managerial personnel of the Company, who is in receipt of any commission from the company.

- e) Deposit covered under chapter V of the Companies Act, 2013.
- f) Revision of the Financial Statements for the year under review.
- g) Proceeding for Corporate Insolvency Resolution Process initiated Under the Insolvency and Bankruptcy Code, 2016.
- h) Since the Company has not gone through one time settlement the question of difference between the amount of the valuation done at the time of one-time settlement and valuation while taking loan from banks or Financial Institutions does not arise.
- i) The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961.

Acknowledgement:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. The Board also places on record its deep appreciation to the employees for their commitment and dedication in this foundational year.

Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**For and on behalf of the Board of Directors
Weissshorn Realty Private Limited**

Sd/-
Ajay Sirohi
Director
DIN: 07634663

Sd/-
Shailesh Tripathi
Whole time Director
DIN: 10337821

Date: August 12, 2025

Place: Mumbai

Registered Office:

Unit 1708, Level 17, One BKC, Wing B & C,
Plot No C-66, G Block Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India – 400051

CIN: U70109MH2019FTC431355

E-mail Id: corporate@weissshornrealty.com

Website: weissshornrealty.in & weissshornrealty.com

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details
1.	CIN/ any other registration number of subsidiary company	U68100MH2024PTC426680
2.	Name of the subsidiary	Shoquba Realty Private Limited
3.	Date since when subsidiary was acquired	7 th June 2024
4.	Reporting period for the subsidiary	Same as Holding Company (However, current reporting period is since incorporation 07.06.2024 to 31.03.2025)
5.	Reporting currency and exchange rate	INR (₹) (Indian Rupees)
6.	Share capital	₹10,00,000
7.	Reserves & surplus	₹(94,70,364)
8.	Total assets	₹ 2,31,87,94,555
9.	Total liabilities	₹ 2,31,87,94,555
10.	Investments	Nil
11.	Turnover	Nil
12.	Profit / (Loss) before taxation	₹(94,70,364)
13.	Provision for taxation	Nil
14.	Profit / (Loss) after taxation	₹(94,70,364)
15.	Proposed Dividend	Nil
14.	% of shareholding	100%

Note: The financial statements of the subsidiary are prepared in compliance with Indian Accounting Standards (Ind AS), as applicable.

Part "B": Associates and Joint Ventures

The Company does not have any associate or joint venture company during the financial year ended 31st March 2025. Hence, Part B is not applicable.

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited) (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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 Statement, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

**For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI**

sd/-

**Abhay Vasant Arolkar, F.C.A.
Partner
Membership No. 032453
UDIN:
Place: Mumbai
Date: 29-May-2025**

Weisshorn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

CIN: U70109MH2019FTC431355

Registered Office : Unit 1708, Level 17, One BKC , Wing B & C, Plot No C-66, G Block , BKC, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051.

Standalone Balance Sheet As At March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
I.	ASSETS				
(1)	Non - current assets				
	(a) Property, Plant and Equipment	2	682	3,571	-
	(b) Inventories	3	19,36,500	11,35,172	9,46,199
	(c) Financial assets				
	(i) Investments	4	1,000	-	-
	(ii) Others	5	2,552	2,419	194
	(d) Deferred tax assets (net)	22	1,886	-	1,805
(2)	Current assets				
	(a) Financial assets				
	(i) Investments	6	13,45,942	-	-
	(iii) Cash and cash equivalents	7	35,310	10,32,521	10,31,049
	(b) Other current assets	8	10,917	8,104	3,472
	Total Assets		33,34,789	21,81,787	19,82,719
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	9	7,000	7,000	7,000
	(b) Other equity	10	(1,03,037)	(93,268)	(13,335)
	Liabilities				
(2)	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	11	27,50,000	19,50,000	19,50,000
	(ii) Lease Liabilities	12	-	3,128	-
	(iii) Other Financial Liabilities	13	6,72,531	2,98,767	27,677
	(b) Provisions	14	819	339	-
	(c) Deferred Tax Liability (net)	22	-	3,253	-
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables	15			
	a) Total outstanding dues of micro enterprises and small enterprises		-	2,316	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		6,181	7,925	9,236
	(b) Other current liabilities	16	1,295	2,327	2,141
	Total Equity and Liabilities		33,34,789	21,81,787	19,82,719
	Material Accounting Policies	1			
	The accompanying notes 1 to 31 are an integral part of the financial statement.				

As per our report of even date attached.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-

Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-

Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-

Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: May 29, 2025

Weisshorn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

CIN: U70109MH2019FTC431355

Registered Office : Unit 1708, Level 17, One BKC , Wing B & C, Plot No C-66, G Block , BKC, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051.

Standalone Statement of Profit And Loss Account For The Year Ended March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from operations		-	-
II.	Other income	17	1,29,425	65,957
III.	Total Income (I+II)		1,29,425	65,957
IV.	Expenses:			
	Cost of Land Purchased\Project Expenses	18	8,01,328	1,88,973
	Changes in inventories of finished goods, by-products and work in progress		(8,01,328)	(1,88,973)
	Employee benefits expense	19	-	-
	Finance costs	20	1,29,139	1,20,609
	Depreciation and amortization expense (Net off allocation to Project Cost)	2	260	102
	Other expenses	21	14,934	20,122
	Total expenses (IV)		1,44,333	1,40,833
V.	Profit before tax (III-IV)		(14,908)	(74,876)
VI.	Tax expense :			
	Current tax	22	-	-
	Deferred tax	22	(5,139)	5,057
	Income tax relating to earlier years		-	-
			(5,139)	5,057
VII.	Profit for the year		(9,769)	(79,933)
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year		(9,769)	(79,933)
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (in INR)		(13.96)	(114.19)
	- Diluted (in INR)		(13.96)	(114.19)
	Material Accounting Policies	1		
	The accompanying notes 1 to 31 are an integral part of the financial statement.			

As per our report of even date attached.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-
Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2025

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109MH2019FTC431355

Registered Office : Unit 1708, Level 17, One BKC , Wing B & C, Plot No C-66, G Block , BKC, Bandra(East), Mumbai,
Mumbai, Maharashtra, India, 400051.

Statement of Cash Flows for the Period ended March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

Particular	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit/(loss) before tax for the period	(14,908)	(74,876)
Adjustments:		
Finance Cost	1,29,139	1,20,609
Depreciation	260	102
Profit on Sale of Mutual Funds	(15,257)	-
Lease rental amortisation impact	(110)	110
Provision for Gratuity	480	339
Gain on Fair Value of Financial Instrument through Profit & Loss	(20,421)	-
Other Income	(1,29,425)	(65,957)
Bad debts	-	-
Operating cash flow before working capital changes	(50,242)	(19,673)
Decrease / (increase) in short-term loans and advances	(133)	(2,224)
Decrease / (increase) in other current assets	(2,813)	(4,632)
Decrease / (increase) in Inventories (Work in progress)	(8,01,328)	(1,88,973)
Increase / (decrease) in trade payables	(4,060)	1,004
Increase / (decrease) in other current liabilities	3,72,732	2,71,277
Cash generated from operations	(4,85,844)	56,779
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(4,85,844)	56,779
Cash flow from investing activities		
Acquisition of Fixed Assets	(389)	(655)
Investment in Mutual Fund	(13,25,521)	-
Investment in Equity Shares	(1,000)	-
Profit on Sale of Mutual Funds	15,257	-
Other income	1,29,425	65,957
Net cash generate / (used) by investing activities (b)	(11,82,228)	65,302
Cash flow from financing activities		
Proceeds from issue of Debentures	8,00,000	-
Finance Cost	(1,29,139)	(1,20,609)
Net cash generated / (used) by financing activities (c)	6,70,861	(1,20,609)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(9,97,211)	1,472
Notes:		
1. The cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.		
2. Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
-In current accounts	10,32,521	10,31,049
Cash and cash equivalents at the beginning of the period	10,32,521	10,31,049
Cash on hand	-	-
Balance with banks		
- In current accounts and Term Deposits	35,310	10,32,521
Cash and cash equivalents at the end of the period	35,310	10,32,521
Material Accounting Policies	1	
The accompanying notes 1 to 31 are an integral part of the financial statement.		
As per our report of even date attached		
For A. V. Arolkar & Co., Chartered Accountants Firm's Registration Number - 100542W OF ICAI	For and on behalf of the Board of Directors of Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	
sd/-	sd/-	sd/-
Abhay Vasant Arolkar, F.C.A. Membership No. 032453 Partner Place: Mumbai Dated: May 29, 2025	Shailesh Tripathi Director DIN: 10337821 Place : Mumbai Dated: May 29, 2025	Ajay Sirohi Director DIN:07634663 Place : Mumbai Dated: May 29, 2025

Weisshorn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

CIN: U70109MH2019FTC431355

Standalone Statement Of Changes In Equity For The Year Ended March 31, 2025**(a) Equity Share capital***(All amounts in INR thousands, unless otherwise stated)*

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at April 01, 2023	7,000	-	7,000
For the year ended March 31, 2024	7,000	-	7,000
For the year ended March 31, 2025	7,000	-	7,000

(b) Other Equity*(All amounts in INR thousands, unless otherwise stated)*

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Debenture Redemption Reserve*	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at April 01, 2023	-	(13,335)	-	(13,335)
Profit/(Loss) for the year	-	(79,933)	-	(79,933)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2024	-	(93,268)	-	(93,268)

(All amounts in INR thousands, unless otherwise stated)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Debenture Redemption Reserve*	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at April 01, 2024	-	(93,268)	-	(93,268)
Profit/(Loss) for the year	-	(9,769)	-	(9,769)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	-	(1,03,037)	-	(1,03,037)

* 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 available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-
Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2025

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Note No. 1: Material Accounting Policies and other Explanatory Information

I. Company's background

Weisshorn Realty Private Limited ("the company") was incorporated under the Companies Act, 2013 vide CIN No. U70109MH2019FTC431355 and Incorporated on June 12, 2019.

The registered office of the Company is located at 1708, One BKC, Level 17, TEC, Wing B, Plot No C-66, G Block Bandra. Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

The Company is primarily engaged in the business of real estate in India.

II. General Information and Statement of Compliance with IND AS and Basis of preparation

a. Compliance

These standalone financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the financial statements. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended March 31, 2025 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended March 31, 2024 and opening balance sheet as at April 01, 2023 are also prepared as per Ind AS.

The financial statements for the year ended March 31, 2025 are approved by the Company's Board of Directors at its meeting held on May 29, 2025.

b. Basis of Preparation

These financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest thousands (INR 000), except when otherwise indicated.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

III. Summary of Material Accounting Policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS as summarised in Note 28.

a. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be Realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be Realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in a normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other Assets & Liabilities as non-current.

Deferred tax assets and liabilities are classified as non- current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. All Assets and Liabilities have been classified into current and non-current based on a period of twelve months.

b. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Thousands.

c. Property, Plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset Category	Useful life (in years)
Computers and data processing units	
Desktops, laptops and other devices	3
Furniture and Fixtures	10

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

d. Investment in equity instruments of subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

e. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

f. Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Revenue from real estate projects

The company has not recognised any Revenue from real estate projects as the company has not yet initiated sale of units in any of the projects undertaken by the company.

Interest income

Interest income is recorded on accrual basis.

g. Borrowing Cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. ***Borrowing costs consist of interest expenses calculated as per effective interest method.***

h. Taxation

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

Weissborn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

i. Employee Benefits

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

j. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

k. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

Weissborn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

I. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

m. Provisions, contingent assets and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Weisshorn Realty Private Limited
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Notes Forming part of Standalone Financial Statements

n. Leases

Recognition and Measurement:

The Company recognises a lease liability and a corresponding right-of-use (ROU) asset at the lease commencement date for all lease arrangements, except for short-term leases and leases of low-value assets, which are recognised as an expense on a straight-line basis over the lease term.

Lease Liability:

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Lease payments include fixed payments, variable lease payments based on an index or rate, and amounts expected to be paid under residual value guarantees.

Right-of-Use Asset:

ROU assets are initially measured at cost comprising:

- The initial amount of the lease liability;
- Any lease payments made at or before the commencement date;
- Initial direct costs; and
- An estimate of restoration costs.

Subsequently, the ROU assets are measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for remeasurements of the lease liability.

Depreciation:

ROU assets are depreciated over the lease term or useful life of the underlying asset, whichever is shorter. If the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, depreciation is charged over the useful life of the asset.

Interest Expense:

The lease liability is increased by interest cost and reduced by lease payments made. Interest cost is recognised as finance cost in the statement of profit and loss.

Short-term and Low-value Leases:

Payments for short-term leases (term ≤ 12 months) and leases of low-value assets are recognised on a straight-line basis in the statement of profit and loss.

Lease Modifications:

Lease modifications that do not qualify as a separate lease are accounted for by remeasuring the lease liability using a revised discount rate, with a corresponding adjustment to the ROU asset.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries– Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the

Weisshorn Realty Private Limited
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Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs (except where the transaction cost are capitalised to Project cost).

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de- recognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of Financial Assets and Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Earning per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

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 are adjusted for the effects of all dilutive potential equity shares.

q. Cash Flow Statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

r. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

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Notes Forming part of Standalone Financial Statements

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

s. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/ amortisable assets –

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Note No : 2
PROPERTY, PLANT AND EQUIPMENT

(All amounts in INR thousands, unless otherwise stated)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at April 01, 2024	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2025	Upto April 01, 2024	During the year	Less: Allocated to cost of Project	Upto March 31, 2025	As at March 31, 2025
1	Furniture & Fixtures	32	-	-	32	1	3	-	4	28
2	Computers and Other Processing Devices	623	389	-	1,012	101	257	-	358	654
3	Right of Use Assets	3,017	-	-	3,017	-	3,017	(3,017)	-	-
	Total	655	389	-	1,044	102	3,277	(3,017)	362	682
	<i>Previous Year</i>	-	655	-	655	-	1,359	(1,257)	102	3,571

(All amounts in INR thousands, unless otherwise stated)

[illegible]

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No : 3

Inventories

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Land and Property Development Work-in-progress	19,36,500	11,35,172	9,46,199
	19,36,500	11,35,172	9,46,199
(At lower of cost and net realizable value, unless stated otherwise)			

Note No : 4

Non-current Investments

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unquoted Equity Shares, Fully paid up, at cost			
Subsidiary			
Shoquba Realty Private Limited			
No. of shares (Absolute Number of Shares)	1,00,000	-	-
Amount	1,000	-	-
	1,000	-	-

Note No : 5

Other Financial Assets - Non current
(Unsecured, considered good)

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security deposits	2,002	1,902	194
Fixed deposits with banks with Original maturity of more than 12 months*	550	517	-
	2,552	2,419	194

* Lien against Bank Gurantee

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No : 6

Current - Investments

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Quoted Investment at fair value through Profit & Loss			
Investment in Mutual Fund			
HDFC Money Market Fund_Regular Plan-Growth			
No. of Units	1,17,777	-	-
Carrying Amount (i.e. Fair Value)	6,60,517	-	-
Tata Money Market Fund Regular Plan Growth			
No. of Units	1,47,962	-	-
Carrying Amount (i.e. Fair Value)	6,85,425	-	-
	13,45,942	-	-
Aggregate cost of Quoted Investments	13,25,521	-	-
Aggregate market value of Quoted Investments	13,45,942	-	-

Note No : 7

Cash and cash equivalents

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks			
In current accounts	2,232	2,735	17,317
Fixed deposits with banks			
- Original maturity period of less than 3 months	33,078	10,29,786	10,13,732
	35,310	10,32,521	10,31,049

Note No : 8

Other current assets

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Suppliers & Others	-	-	412
Indirect Tax Receivables (GST)	-	-	1,629
Direct Tax Receivables (Income tax)	9,342	6,530	414
Prepaid Expenses	1,575	1,574	1,017
	10,917	8,104	3,472

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No : 9

Equity Share capital

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Authorised			
7,00,000 Equity shares (P.Y.:7,00,000 Equity Shares) of par value INR 10 /- each	7,000	7,000	7,000
Changes during the year	-	-	-
At the end of the year	7,000	7,000	7,000
(b) Issued, subscribed and fully paid up			
7,00,000 Equity shares (P.Y.:7,00,000 Equity Shares) of par value INR 10 /- each at the beginning of the year	7,000	7,000	7,000
Changes during the year	-	-	-
At the end of the year	7,000	7,000	7,000

(c) The Company has only one class of equity shares having par value of **INR 10** per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividends as declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

(All amounts in INR thousands, unless otherwise stated)

Name of shareholder	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Luxembourg REO Company SARL			
No of Share	7,00,000	6,93,000	6,93,000
% of holding	100.00%	99.00%	99.00%

(e) Shares held by the promoters

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Luxembourg REO Company SARL			
No of Share	7,00,000	6,93,000	6,93,000
% of holding	100.00%	99.00%	99.00%

(f) Shares held by the Holding Company

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Luxembourg REO Company SARL			
No of Share	7,00,000	6,93,000	6,93,000
% of holding	100.00%	99.00%	99.00%

Weisshorn Realty Private Limited
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Note No : 10

Other equity

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Debenture Redemption Reserve			
Balance as per last account	-	-	-
Add: Transfer from Retained earnings	-	-	-
(b) Retained earnings			
Balance as per the Beginning of the year	(93,268)	(13,335)	(13,335)
Add : Surplus as per Statement of Profit and Loss	(9,769)	(79,933)	
Other Comprehensive Income(net of tax)	-	-	-
Balance at the end of the year	(1,03,037)	(93,268)	(13,335)
Total other equity	(1,03,037)	(93,268)	(13,335)

Note No : 11

Non-Current Borrowings

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Long Term Borrowings			
Unsecured Debentures			
19,500, rated, listed, unsecured, 18% Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on February 23, 2028.	19,50,000	19,50,000	19,50,000
Effective Rate of Interest : Effective Interest rate is 13.633%			
8,000, rated, listed, unsecured, 18% Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on February 23, 2028.	8,00,000	-	-
Effective Rate of Interest : Effective Interest rate is 14.913%			
	27,50,000	19,50,000	19,50,000

Note No : 12

Lease Liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	-	3,128	-
	-	3,128	-

Note No : 13

Other Non Current Financial Liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest Accrued but not due on borrowings (Non-Convertible Debentures)	6,72,531	2,98,767	27,677
	6,72,531	2,98,767	27,677

Weisshorn Realty Private Limited
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Notes Forming part of Standalone Financial Statements

Note No : 14

Non-Current provisions

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity	819	339	-
	819	339	-

Defined benefit plan

Gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation at the balance sheet date. The Company's gratuity plan is unfunded.

Principal actuarial assumptions at the Balance Sheet date are as follows:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate (per annum)	6.90%	7.20%	-
Salary growth rate (per annum)	10.00%	10.00%	-
Expected rate of return on plan assets (per annum)	-	-	-

The discount rate indicated above reflects the estimated timing and currency of benefits payments. It is based on the yields /rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the company's best estimate of an increase in salary of the employee in future years ,determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employee market etc.

Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Mortality Rate			
Normal retirement age	60 Years	60 Years	NA
Attrition /Withdrawal rate	5.00%	5.00%	NA

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

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Changes in the Present Value of Obligation

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present Value of Obligation as at the Beginning	339	-	-
Interest Cost	24	-	-
Past Service Cost	-	-	-
Current service cost	401	-	-
Curtailment Cost	-	-	-
Settlement Cost	-	-	-
Benefits Paid	-	-	-
Actuarial (Gain) / Loss due to change in assumptions	55	-	-
Actuarial (Gain) / Loss on the Obligation	-	-	-
Present Value of Obligation as at the end	819	339	-

Bifurcation of Present Value of Obligation at the end of the year as per Schedule III of the companies Act,2013

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current liability	-	-	-
Non Current liability	819	339	-
Present value of obligation as at the end	819	339	-

Note No : 15

Trade Payables - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro enterprises and small enterprises	-	2,316	-
	6,181	7,925	9,236
	6,181	10,241	9,236
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)			
Micro and small enterprises	-	2,316	-
- less than 1 year	-	2,316	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
OTHE OTHERS	6,181	7,925	9,236
- less than 1 year	6,181	7,925	9,236
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	6,181	10,241	9,236

Note No : 16

Other current liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Imprest Payable	-	-	610
Salary Payable	-	1,005	-
Statutory liabilities	1,295	1,322	1,531
	1,295	2,327	2,141

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No : 17

Other Income

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Interest Income</u>		
Fixed Deposits With Banks	23,778	65,301
Interest on Income tax Refunds	261	18
Interest on Loan Received	69,683	-
<u>Net Gain on Sale of Investments</u>		
Short Term Capital Gain	15,257	-
Gain/(loss) arising from Fair Valuation of financial instruments	20,421	-
<u>Other Non- Operating Income</u>		
Other Income	25	638
	1,29,425	65,957

Note No : 18

Cost of Projects

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Opening Stock</u>		
Land and Property Development Work in Progress	11,35,172	9,46,199
Add: Expenditure during the year:	8,01,328	1,88,973
<u>Less: Closing Stock</u>		
Land and Property Development Work in Progress	(19,36,500)	(11,35,172)
	-	-

Note No : 19

Employee Benefit expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries & Wages	24,201	9,470
Contribution to Provident & Provision for Gratuity	480	339
Less: Allocated to Cost of Projects	(24,681)	(9,809)
	-	-

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No : 20

Finance Costs

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expenses	3,73,764	2,71,090
Interest on Lease Liabilities	262	266
NCD Issuance Related Expenses	290	290
Less : Allocated to cost of Projects	(2,45,177)	(1,51,037)
	1,29,139	1,20,609

Note No : 21

Other Expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment to Auditors		
As auditor:		
~Audit Fee	727	623
Bank Charges	-	19
Director Remuneration	708	1,416
Employee Recruitment Charges	1,326	625
Refreshment Expenses	220	124
Boarding & Lodging Expenses	19	1,729
Interest on TDS	-	76
Insurance Expenses	480	-
Legal & Professional Fees	4,696	6,152
Listing Related Expenses and Penalties	1,895	3,427
Office Expense	124	5
Office Rents	1,643	2,758
Other Expenses	200	0
Printing & Stationery	19	23
Parking Expenses	42	-
Repairs & Maintenance	32	-
Rates & Taxes	5	6
Software Expenses	822	897
Travelling and Conveyance	393	1,059
Telecommunication expenses	3	-
Web Hosting Expenses	116	-
Warranty Expenses	17	-
Project Feasibility and Due Diligence Expenses	3,092	3,940
Less: Allocated to cost of Project	(1,643)	(2,758)
	14,934	20,122

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No : 22

Tax Expenses

(a) The major components of Income tax expense are as follows:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax (including earlier years)	-	-
Deferred tax	5,139	(5,057)
Income tax expense reported in the statement of profit and loss	5,139	(5,057)

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit or loss are as follows:

(b) The major components of Deferred tax (liabilities)/Assets arising on account of temporary difference are as follows:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Amortised Interest	(36,668)	(22,290)
Work in Progress	38,374	18,949
Lease Liability and Right of Use Asset	0.00	28
Property Plant and Equipment	(26)	(25)
Gratuity	206	85
Net Deferred Tax Assets/(Liabilities)	1,886	(3,253)

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No: 23

Earning Per Share (EPS)

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Net profit for the year	(9,769)	(79,933)
Nominal value of equity share (Rs.)	10	10
Total number of equity shares outstanding at the beginning of the year	700	700
Total number of equity shares outstanding at the end of the year	700	700
Weighted Average number of equity shares used as denominator for calculating EPS	700	700
Basic (Rs.)	(13.96)	(114.19)
Nominal value of equity share (Rs.)	10	10
Weighted-average number of equity shares used to compute diluted earnings per share	700	700
Diluted (Rs.)	(13.96)	(114.19)

Note No: 24

Leases & Contingent Liability & Commitments

a. Leases

Company as Lessee

(i) The following is carrying value of right of use assets (Building) :

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	3,017	-
Additions during the year	-	4,275
Deletion during the year	-	-
Depreciation of Right of use assets	(3,017)	(1,257)
Closing Balance	-	3,017

(ii) The following is the carrying value of lease liability :

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	3,128	-
Additions during the year	-	4,275
Finance cost accrued during the year	262	266
Payment of lease liabilities during the year	(3,390)	(1,413)
Closing Balance	-	3,128

The following are the amounts recognized in statement of profit and loss

(All amounts in INR thousands, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Depreciation	3,017	1,257
Interest expense on lease liabilities	262	266
	3,279	1,523

b) Company do/ do not have any Contingent Liability for the year under review and previous year.

c) Company do / do not have any Capital Commitments for the year under review and previous year.

Note No: 25

Financial Instrument measurement

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Company's financial assets and financial liabilities, including their levels in the fair value hierarchy.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

As at March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Investment in Equity Shares of Subsidiary	-	1,000	1,000	-
Other Financial Assets	-	2,552	2,552	-
Investments in Mutual Funds	13,45,942	-	13,45,942	13,45,942
Cash and cash equivalents	-	35,310	35,310	-
Financial Liabilities				
Long Term Borrowings	-	27,50,000	27,50,000	-
Other Financial Liabilities	-	6,72,531	6,72,531	-
Trade Payable	-	6,181	6,181	-

As at March 31, 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	2,419	2,419	-
Cash and cash equivalents	-	10,32,521	10,32,521	-
Financial Liabilities				
Long Term Borrowings	-	19,50,000	19,50,000	-
Lease Liabilities	-	3,128	3,128	-
Non Current Other Financial Liabilities	-	2,98,767	2,98,767	-
Trade Payable	-	10,240	10,240	-

As at April 01, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	194	194	-
Cash and cash equivalents	-	10,31,049	10,31,049	-
Financial Liabilities				
Long Term Borrowings	-	19,50,000	19,50,000	-
Other Financial Liabilities	-	27,677	27,677	-
Trade Payable	-	9,236	9,236	-

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No: 26

Related Party Transactions

Related parties with whom transactions have taken place during the period

I. Related party relationships:

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	Praveen Sood*
Key management personnel	Ajay Sirohi
Key management personnel	Shailesh Tripathi**
Subsidiary Company	Shoquba Realty Private Limited

* Mr. Praveen sood resigned as Director of the Company w.e.f. September 30, 2024.

** Mr. Shailesh Tripathi appointed as Director of the Company w.e.f. September 25, 2024.

Notes:

The related party relationships have been determined on the basis of the requirements of the Ind AS - 24 'Related Party Disclosures' and has been further identified by the management, the same have been relied upon by the auditors.

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

II. Transactions with related parties:

Details of related party transactions are as follows:

(All amounts in INR thousands, unless otherwise stated)

Name of the related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Luxembourg REO Company SARL, Luxembourg	Issuance of Non-convertible Debentures	8,00,000	-
Seraina India Private Limited	Administrative Fees	7,750	1,950
Shoquba Realty Private Limited	Investment into Equity Shares	1,000	-
Shoquba Realty Private Limited	Short-term Loans Given	11,52,000	-
Shoquba Realty Private Limited	Interest Received on Short term borrowings	69,683	-
Shoquba Realty Private Limited	Amount Received for Reimbursement of Expenses	2,404	-
Shailesh Tripathi	Remuneration	8,580	NA*
Praveen Sood	Director Sitting Fees	600	1,200
Shoquba Realty Private Limited	Short-term Loans Given - Repaid	11,52,000	-

* During the year ended March 31, 2024 ,Shailesh Tripathi was not a related party hence not reported.

Balances Outstanding with related parties

(All amounts in INR thousands, unless otherwise stated)

Name of the related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Seraina India Private Limited	Trade Payables	1,728	1,755
Shoquba Realty Private Limited	Investment in Shares of Subsidiary	1,000	-

Note No: 27

Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate.

The Whole time Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No: 28

FIRST TIME ADOPTION OF IND AS

A. Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 01, 2023 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables:

1. Reconciliation of total equity as at March 31,2024 and April 01, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2024			April 01, 2023		
	Previous GAAP	Effect of Transition Ind AS	Ind AS	Previous GAAP	Effect of Transition Ind AS	Ind AS
Non-current assets						
Property, plant and equipment	553	3,017	3,571	-	-	-
Financial assets						
Other financial assets	2,419	-	2,419	195	-	195
Total non-current assets	2,972	3,017	5,990	195	-	195
Current assets						
Inventories	12,00,339	(65,167)	11,35,172	9,51,132	(4,933)	9,46,199
Financial assets			-			
Cash and cash equivalents	10,32,521	-	10,32,521	10,31,049	-	10,31,049
Other current assets	8,104	-	8,104	3,472	-	3,472
Total current assets	22,40,964	(65,167)	21,75,797	19,85,653	(4,933)	19,80,720
Total assets	22,43,936	(62,150)	21,81,787	19,85,848	(4,933)	19,80,915
Equity						
Equity share capital	7,000	-	7,000	7,000	-	7,000
Other equity	(1,12,991)	19,723	(93,268)	(18,091)	4,756	(13,335)
Total equity	(1,05,991)	19,723	(86,268)	(11,091)	4,756	(6,335)
Non-current liabilities						
Financial liabilities						
Borrowings	19,50,000	-	19,50,000	19,50,000	-	19,50,000
Other financial liabilities	3,87,330	(88,563)	2,98,767	35,562	(7,885)	27,677
Provisions	-	339	339	-	-	-
Deferred tax liabilities (net)	30	3,223	3,253	-	(1,805)	(1,805)
Total non-current liabilities	23,37,360	(85,001)	22,52,359	19,85,562	(9,690)	19,75,872
Current liabilities						
Financial liabilities						
Lease Liabilities	-	3,128	3,128	-	-	-
Trade payables	10,240	-	10,240	9,237	-	9,237
Other current liabilities	2,327	-	2,327	2,141	-	2,141
Total current liabilities	12,567	3,128	15,695	11,378	-	11,378
Total liabilities	22,43,936	(62,150)	21,81,787	19,85,848	(4,933)	19,80,915

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Weissshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

2. Reconciliation of total comprehensive income for the year ended March 31, 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue			
Other operating income	-	-	-
Other income	65,957	-	65,957
Total revenue	65,957	-	65,957
Expenses			
Cost of land, plots, constructed properties, development rights and golf course operations			-
Cost of Land Purchased\Project Expenses	2,49,207	(60,234)	1,88,973
Changes in inventories of finished goods, by-products and work in progress	(2,49,207)	60,234	(1,88,973)
Finance costs	1,40,604	(19,995)	1,20,609
Employee Benefit Expense	-	-	-
Depreciation and amortisation expense	102	-	102
Other expenses	20,122	-	20,122
Total expenses	1,60,828	(19,995)	1,40,833
Profit before exceptional item and tax	(94,871)	19,995	(74,876)
Exceptional items (net)	-	-	-
Profit before tax	(94,871)	19,995	(74,876)
Tax expenses			
Current tax (including earlier years)	-	-	-
Deferred tax	-	(5,057)	(5,057)
Net profit for the year	(94,871)	14,938	(79,933)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net (loss)/gain on fair value of FVOCI equity instruments	-	-	-
Income tax effect	-	-	-
Re-measurement (loss)/gain on defined benefit plans	-	-	-
Income tax effect	-	-	-
Items that will be reclassified to profit or loss			
Amortisation of forward element of forward contracts and recognition of changes in fair value of hedging instrument	-	-	-
Income tax effect	-	-	-
Total comprehensive income for the year	(94,871)	14,938	(79,933)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for periods before reporting period. The following tables represent the reconciliations from previous GAAP to Ind AS.

1. Reconciliation of total equity as at March 31, 2024 and April 01, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2024	April 01, 2023
Total equity (shareholder's funds) as per previous GAAP	(1,05,991)	(11,091)
Adjustments:		
Impact of Financial Instruments on Amortised Cost	22,946	2,952
Tax impact of above adjustments	(3,223)	1,805
Total adjustments	19,723	4,757
Total equity as per Ind AS	(86,268)	(6,334)

Weissshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

2. Reconciliation of total comprehensive income for the year ended March 31, 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2024
Profit after tax as per previous GAAP	(94,871)
Adjustments:	
Amortised Cost Instruments	(19,995)
Tax impact of above adjustments	5,057
Total adjustments	(14,938)
Total comprehensive income for the year ended March 31, 2024	(79,933)

3. Reconciliation of statement of cash flow for the year ended March 31, 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	Previous GAAP*	Adjustments**	Ind AS
Net cash flow from operating activities	76,774	(19,995)	56,779
Net cash flow from investing activities	65,302	-	65,302
Net cash used in financing activities	(1,40,604)	19,995	(1,20,609)
Net increase in cash and cash equivalents	1,472	-	1,472
Cash and cash equivalents as at April 01, 2023	10,31,049	-	10,31,049
Cash and cash equivalents as at March 31, 2024	10,32,521	-	10,32,521

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

** Under Ind AS borrowings are accounted using Effective Interest Rate method, Hence, related impact on financing and operating activities of cash flows.

Note – 1 Financial liabilities at amortised cost

Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

Note – 2 Financial instruments carried at fair value through profit and loss or through other comprehensive income

Under previous GAAP, investments in long-term equity instrument and Mutual Funds were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) (except for investment in subsidiaries, associates and joint ventures).

Note - 3 Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for loans.

Note – 4 Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note – 5 Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, effective portion of gain or loss on cash flow hedging instruments, fair value gain or loss on FVOCI equity instruments and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

Weissshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No: 29

Analytical Ratios

Accounting & Financials Ratios

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31,2025	As at March 31,2024	Variance in %
(a) Current Ratio			
N-CA	13,92,169	10,40,625	
D-CL	7,476	12,568	
Ratio in Times	186.22	83	1.25
(b) Debt-Equity Ratio			
N-Total Debt	27,50,000	19,50,000	
D-Shareholder's Equity	(96,037)	(86,268)	
Ratio in Times	(29)	(23)	0.27
(c) Debt Service coverage Ratio (Note 1)			
Ratio in Times	NA	NA	NA
(d) Return on Equity Ratio (ROE)			
N-Net Profit after Tax	(9,769)	(79,933)	
D-Shareholder's Equity	(96,037)	(86,268)	
Ratio in %	(0.10)	(0.93)	(0.89)
(e) Inventory turnover ratio (Note 2)			
Ratio in Times	NA	NA	NA
(f) Trade Receivables turnover ratio (Note 3)			
Ratio in Times	NA	NA	NA
(g) Trade payables turnover ratio (Note 4)			
Ratio in Times	NA	NA	NA
(h) Net capital turnover ratio (Note 5)			
Ratio in Times	NA	NA	NA
(i) Net profit ratio (Note 6)			
Ratio in %	NA	NA	NA
(j) Return on Capital employed (ROCE)			
N-Earnings before Interest & Tax	(14,908)	(74,876)	
D-Capital Employed	26,53,963	18,63,732	
Ratio in %	(0.01)	(0.04)	(0.86)
(k) Return on investment			
N-Income Generated from investment	59,456	-	
D-Weighted average investment	6,73,471	-	
Ratio in %	0.09	NA	NA

(a) Basis for calculation of % of Variance:

(Ratio of CY - Ratio of PY) / 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 payments for Interest payouts and Principal repayment of Borrowings and hence ratio is not applicable.

Note 2 : The company has not made any sales during the year and hence ratio is not applicable.

Note 3 : The company has not made any sales during the year and hence ratio is not applicable.

Note 4 : The company has not made any purchase during the year and has only paid for services and hence ratio is not applicable.

Note 5 : The company has not made any sales during the year and hence ratio is not applicable.

Note 6 : Company has not made any sales and hence net profit ratio is not applicable.

Note 7: The variances are high as the Company is in its initial years of the Business Cycle.

Weissshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Standalone Financial Statements

Note No: 30

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	2,316	-
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note No: 31

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 March 31, 2025 and no such company was identified.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weissshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-
Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2025

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Weisshorn Realty Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Shoquba Realty Private Limited) (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') .

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial results of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the subsidiary i.e. Shoquba Realty Private Limited

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, 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 consolidated 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 obtained by us and other auditor in terms of their reports, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group .

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Other Matters

The Statement includes the results for the quarter ended March 31 , 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31 , 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

sd/-

Abhay Vasant Arolkar, F.C.A.
Partner
Membership No. 032453
UDIN:
Place: Mumbai
Date: 29-May-2025

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109MH2019FTC431355

Registered Office : Unit 1708, Level 17, One BKC , Wing B & C, Plot No C-66, G Block , BKC, Bandra(East), Mumbai, Maharashtra, India, 400051.

Consolidated Balance Sheet As At March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
I.	ASSETS				
(1)	Non - current assets				
	(a) Property, Plant and Equipment	2	682	3,571	-
	(b) Inventories	3	20,06,183	11,35,172	9,46,199
	(c) Investment Properties	4	21,04,887	-	-
	(d) Financial assets				
	(i) Others	5	3,520	2,419	195
	(e) Deferred tax assets (net)	25	1,886	-	1,805
	(f) Other non - current assets	6	9,943	-	-
(2)	Current assets				
	(a) Financial assets				
	(i) Investments	7	13,45,942	-	-
	(ii) Cash and cash equivalents	8	45,296	10,32,521	10,31,049
	(iii) Others	9	1,22,869	-	-
	(b) Other current assets	10	11,376	8,104	3,472
	Total Assets		56,52,584	21,81,787	19,82,719
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	11	7,000	7,000	7,000
	(b) Other equity	12	(1,12,507)	(93,268)	(13,335)
	Liabilities				
(2)	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	13	50,31,799	19,50,000	19,50,000
	(ii) Lease Liabilities	14	-	3,128	-
	(iii) Other Financial Liabilities	15	7,08,205	2,98,767	27,677
	(b) Provisions	16	819	339	-
	(c) Deferred Tax Liability (net)	25	-	3,253	-
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables	17			
	a) Total outstanding dues of micro enterprises and small enterprises		-	2,316	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		8,587	7,925	9,236
	(ii) Other financial liabilities	18	7,208	-	-
	(b) Other current liabilities	19	1,473	2,327	2,141
	Total Equity and Liabilities		56,52,584	21,81,787	19,82,719
	Material Accounting Policies	1			
	The accompanying notes 1 to 36 are an integral part of the financial statement.				
As per our report of even date attached.					
For A. V. Arolkar & Co., Chartered Accountants Firm's Registration Number - 100542W OF ICAI			For and on behalf of the Board of Directors of Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)		
sd/- Abhay Vasant Arolkar, F.C.A. Membership No. 032453 Partner Place: Mumbai Dated: May 29, 2025			sd/- Shailesh Tripathi Director DIN: 10337821 Place : Mumbai Dated: May 29, 2025		
			sd/- Ajay Sirohi Director DIN: 07634663 Place : Mumbai Dated: May 29, 2025		

Weisshorn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

CIN: U70109MH2019FTC431355

Registered Office : Unit 1708, Level 17, One BKC , Wing B & C, Plot No C-66, G Block , BKC, Bandra(East), Mumbai, Maharashtra, India, 400051.

Consolidated Statement of Profit And Loss Account For The Year Ended March 31, 2025*(All amounts in INR thousands, unless otherwise stated)*

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I.	Revenue from operations		-	-
II.	Other income	20	59,742	65,957
III.	Total Income (I+II)		59,742	65,957
IV.	Expenses:			
	Cost of Land Purchased\Project Expenses	21	8,71,012	1,88,973
	Changes in inventories of finished goods, by-products and work in progress		(8,71,012)	(1,88,973)
	Employee benefits expense	22	-	-
	Finance costs	23	59,507	1,20,609
	Depreciation and amortization expense (Net off allocation to Project Cost)	2	260	102
	Other expenses	24	24,353	20,122
	Total expenses (IV)		84,120	1,40,833
V.	Profit before tax (III-IV)		(24,378)	(74,876)
VI.	Tax expense :			
	Current tax	25	-	-
	Deferred tax	25	(5,139)	5,057
	Income tax relating to earlier years		-	-
			(5,139)	5,057
VII.	Profit for the year		(19,239)	(79,933)
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year		(19,239)	(79,933)
X.	Earnings per equity share (Nominal value per share Rs. -/)			
	- Basic (in INR)	26	(27.48)	(114.19)
	- Diluted (in INR)	26	(27.48)	(114.19)
	Material Accounting Policies	1		
	The accompanying notes 1 to 36 are an integral part of the financial statement.			

As per our report of even date attached.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-
Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2025

Weissborn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109MH2019FTC431355
Registered Office : Unit 1708, Level 17, One BKC , Wing B & C, Plot No C-66, G Block , BKC, Bandra(East), Mumbai,
Maharashtra, India, 400051.
Consolidated Statement of Cash Flows for the Period ended March 31, 2025
(All amounts in INR thousands, unless otherwise stated)

Particular	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit/(loss) before tax for the period	(24,378)	(74,876)
Adjustments:		
Finance Cost	59,507	1,20,609
Depreciation	260	102
Profit on Sale of Mutual Funds	(15,257)	-
Lease rental amortisation impact	(110)	110
Provision for Gratuity	480	339
Gain on Fair Value of Financial Instrument through Profit & Loss	(20,421)	-
Interest Income	(59,742)	(65,957)
Bad debts		
Operating cash flow before working capital changes	(59,661)	(19,672)
Decrease / (increase) in short-term loans and advances	(1,100)	(2,224)
Decrease / (increase) in other current assets	(1,36,084)	(4,632)
Decrease / (increase) in Inventories	(8,71,012)	(1,88,973)
Increase / (decrease) in trade payables	(1,653)	1,004
Increase / (decrease) in other current liabilities	4,15,792	2,71,277
Cash generated from operations	(6,53,718)	56,780
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(6,53,718)	56,780
Cash flow from investing activities		
Acquisition of Fixed Assets	(389)	(655)
Investment in Mutual Fund	(13,25,521)	-
Investment in Property	(21,04,887)	-
Investment in Equity Shares	-	-
Profit on Sale of Mutual Funds	15,257	-
Interest income	59,742	65,957
Net cash generate / (used) by investing activities (b)	(33,55,798)	65,302
Cash flow from financing activities		
Proceeds from issue of Debentures	30,81,799	-
Proceeds from Loans availed	-	-
Finance Cost	(59,507)	(1,20,609)
Net cash generated / (used) by financing activities (c)	30,22,292	(1,20,609)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(9,87,225)	1,472
Notes:		
1. The cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.		
2. Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
-In current accounts	10,32,521	10,31,049
Cash and cash equivalents at the beginning of the period	10,32,521	10,31,049
Cash on hand		
Balance with banks		
- In current accounts and Term Deposits	45,296	10,32,521
Cash and cash equivalents at the end of the period	45,296	10,32,521
Material Accounting Policies	1	
The accompanying notes 1 to 36 are an integral part of the financial statement.		
As per our report of even date attached		
For A. V. Arolkar & Co., Chartered Accountants Firm's Registration Number - 100542W OF ICAI	For and on behalf of the Board of Directors of Weissborn Realty Private Limited (formerly known as Picard Angst India Private Limited)	
sd/- Abhay Vasant Arolkar, F.C.A. Membership No. 032453 Partner Place: Mumbai Dated: May 29, 2025	sd/- Shailesh Tripathi Director DIN: 10337821 Place : Mumbai Dated: May 29, 2025	sd/- Ajay Sirohi Director DIN:07634663 Place : Mumbai Dated: May 29, 2025

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109MH2019FTC431355

Consolidated Statement Of Changes In Equity For The Year Ended March 31,2025

(a) Equity Share capital

(All amounts in INR thousands, unless otherwise stated)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at April 01, 2023	7,000	-	7,000
For the year ended March 31, 2024	7,000	-	7,000
For the year ended March 31, 2025	7,000	-	7,000

(b) Other Equity

(All amounts in INR thousands, unless otherwise stated)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Debenture Redemption Reserve	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at April 01, 2023	-	(13,335)	-	(13,335)
Profit\ (Loss) for the year	-	(79,933)	-	(79,933)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2024	-	(93,268)	-	(93,268)

(All amounts in INR thousands, unless otherwise stated)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Debenture Redemption Reserve	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at April 01, 2024	-	(93,268)	-	(93,268)
Profit\ (Loss) for the year	-	(19,239)	-	(19,239)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	-	(1,12,507)	-	(1,12,507)

* Debenture redemption reserve shall be created out of profits of the Group available for payment of dividend. Since the Group did not have any profits available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-
Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2025

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

Note No. 1: Material Accounting Policies and other Explanatory Information

I. Group's background

The Consolidated financial statements comprise financial statements of Weisshorn Realty Private Limited ("the company"), its subsidiary i.e. Shoquba Realty Private Limited (collectively, the Group) for the year ended March 31, 2025.

The registered office of the Company is located at Unit 1708, One BKC, Level 17, TEC, Wing B, Plot No C-66, G Block Bandra. Kurla Complex, Bandra East, Mumbai, Maharashtra, India, 400051.

The Group is primarily engaged in the business of real estate in India.

II. General Information and Statement of Compliance with IND AS and Basis of preparation

a. Compliance

These Consolidated financial statements ("financial statements") of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the financial statements. The Group has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended March 31, 2025 are the first financial statements which the Group has prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2024, the Group had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS. For the purpose of comparatives, financial statements for the year ended March 31, 2024 and opening balance sheet as at April 01, 2023 are also prepared as per Ind AS.

The consolidated financial statements for the year ended March 31, 2025 are approved by the Company's Board of Directors at its meeting held on May 29, 2025.

b. Basis of Preparation

These financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest thousands (INR 000), except when otherwise indicated.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

III. Principles of Consolidation (Subsidiary)

Subsidiary is an entity over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the entity.

Subsidiary is fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The group combines the financial statements of the Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

IV. Summary of Material Accounting Policies

The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS as summarised in Note 32.

a. Current and non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in a normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. All Assets and Liabilities have been classified into current and non-current based on a period of twelve months.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

b. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in Thousands.

c. Investment Property Under Development

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Group is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

d. Property, Plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset Category	Useful life (in years)
Computers and data processing units	
Desktops, laptops and other devices	3
Furniture and Fixtures	10

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

e. Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

f. Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Group applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

The Group has not recognised any Revenue from real estate projects as the Group has not yet initiated sale of units in any of the projects undertaken by the Group.

Interest income

Interest income is recorded on accrual basis.

g. Borrowing Cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. ***Borrowing costs consist of interest expenses calculated as per effective interest method.***

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

h. Taxation

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Group has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

i. Employee Benefits

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

j. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

k. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

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When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

l. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks and all short-term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

m. Provisions, contingent assets and contingent liabilities

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n. Leases

Recognition and Measurement:

The Group recognises a lease liability and a corresponding right-of-use (ROU) asset at the lease commencement date for all lease arrangements, except for short-term leases and leases of low-value assets, which are recognised as an expense on a straight-line basis over the lease term.

Lease Liability:

Lease liabilities are initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Lease payments include fixed payments, variable lease payments based on an index or rate, and amounts expected to be paid under residual value guarantees.

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Right-of-Use Asset:

ROU assets are initially measured at cost comprising:

- The initial amount of the lease liability;
- Any lease payments made at or before the commencement date;
- Initial direct costs; and
- An estimate of restoration costs.

Subsequently, the ROU assets are measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for remeasurements of the lease liability.

Depreciation:

ROU assets are depreciated over the lease term or useful life of the underlying asset, whichever is shorter. If the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, depreciation is charged over the useful life of the asset.

Interest Expense:

The lease liability is increased by interest cost and reduced by lease payments made. Interest cost is recognised as finance cost in the statement of profit and loss.

Short-term and Low-value Leases:

Payments for short-term leases (term ≤ 12 months) and leases of low-value assets are recognised on a straight-line basis in the statement of profit and loss.

Lease Modifications:

Lease modifications that do not qualify as a separate lease are accounted for by remeasuring the lease liability using a revised discount rate, with a corresponding adjustment to the ROU asset.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

The Group classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial Liability

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liability not recorded at fair value through Profit and Loss net of directly attributable transaction costs (except where the transaction cost are capitalised to Project cost).

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The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent Measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of Financial Assets and Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Earning per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

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 are adjusted for the effects of all dilutive potential equity shares.

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q. Cash Flow Statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

r. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

s. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

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Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/ amortisable assets –

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Note No : 2
PROPERTY, PLANT AND EQUIPMENT

(All amounts in INR thousands, unless otherwise stated)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at April 01, 2024	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2025	Upto April 01, 2024	During the year	Less: Allocated to cost of Project	Upto March 31, 2025	As at March 31, 2025
1	Furniture & Fixtures	32	-	-	32	1	3	-	4	28
2	Computers and Other Processing Devices	623	389	-	1,012	101	257	-	358	654
3	Right of Use Assets	3,017	-	-	3,017	-	3,017	(3,017)	-	-
	Total	655	389	-	1,044	102	3,277	(3,017)	362	682
	<i>Previous Year</i>	-	655	-	655	-	1,359	(1,257)	102	3,571

(All amounts in INR thousands, unless otherwise stated)

[illegible]

Weisshorn Realty Private Limited
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Notes Forming part of Consolidated Financial Statements

Note No : 3

Investment Properties

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gross carrying amount	-	-	-
As at June 07, 2024			
Acquisition during the year	20,11,102	-	-
Capitalisation during the period	93,785	-	-
As at March 31, 2025	21,04,887	-	-

(i) Fair value measurement:

The fair value of the properties is 25,66,410. These values are considered as per valuations performed by an independent valuer with experience of valuing investment properties. The Fair value was arrived at considering various factors which includes prevailing market rates.

(ii) Buildings hypothecated with Banks:

Particulars	As at March 31, 2025
Carrying amount of Buildings mortgaged with Banks	21,04,887

Note No : 4

Inventories

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Land and Property Development Work-in-progress	20,06,183	11,35,172	9,46,199
	20,06,183	11,35,172	9,46,199
(At lower of cost and net realizable value, unless stated otherwise)			

Note No : 5

Other Financial Assets - Non current

(Unsecured, considered good)

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security deposits	2,969	1,903	195
Fixed deposits with banks with Original maturity of more than 12 months*	550	517	-
	3,520	2,419	195

* Lien against Bank Gurantee.

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Note No : 6

Other non-current assets

(Unsecured, considered good)

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with Government Authority			
Goods and Service Tax Receivable	9,466	-	-
TDS Receivable	477	-	-
	9,943	-	-

Note No : 7

Current - Investments

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Quoted Investment at fair value through Profit & Loss			
Investment in Mutual Fund			
HDFC Money Market Fund_Regular Plan-Growth			
No. of Units	1,17,777	-	-
Carrying Amount (i.e. Fair Value)	6,60,517	-	-
Tata Money Market Fund Regular Plan Growth			
No. of Units	1,47,962	-	-
Carrying Amount (i.e. Fair Value)	6,85,426	-	-
	13,45,942	-	-
Aggregate cost of Quoted Investments	13,25,521	-	-
Aggregate market value of Quoted Investments	13,45,942	-	-

Note No : 8

Cash and cash equivalents

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks			
In current accounts	2,708	2,735	17,317
Fixed deposits with banks			
- Original maturity period of less than 3 months	42,588	10,29,786	10,13,732
	45,296	10,32,521	10,31,049

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Notes Forming part of Consolidated Financial Statements

Note No : 9

Other financial assets - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<u>(Unsecured, considered good)</u>			
Interest Accrued	4,069	-	-
Fixed deposits with banks			
- Original maturity period of more than 12 months*	1,18,800	-	-
	1,22,869	-	-
* Lien against Bank Gurantee.			

Note No : 10

Other current assets

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<u>(Unsecured, considered good)</u>			
<u>Other Loans & Advances</u>			
Advance to Suppliers & Others	50	-	412
Indirect Tax Receivables (GST)	-	-	1,629
Direct Tax Receivables (Income tax)	9,342	6,530	414
Prepaid Expenses	1,984	1,574	1,017
	11,376	8,104	3,472

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Note No : 11

Equity Share capital

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Authorised 7,00,000 Equity shares (P.Y.:7,00,000 Equity Shares) of par value INR 10 /- each	7,000	7,000	7,000
Changes during the year	-	-	-
At the end of the year	7,000	7,000	7,000
(b) Issued, subscribed and fully paid up 7,00,000 Equity shares (P.Y.:7,00,000 Equity Shares) of par value INR 10 /- each			
at the beginning of the year	7,000	7,000	7,000
Changes during the year	-	-	-
At the end of the year	7,000	7,000	7,000

(c) The Company has only one class of equity shares having par value of **INR 10** per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividends as declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

(All amounts in INR thousands, unless otherwise stated)

Name of shareholder	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Luxembourg REO Company SARL			
No of Share	6,93,000	6,93,000	6,93,000
% of holding	99.00%	99.00%	99.00%

(e) Shares held by the promoters

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Luxembourg REO Company SARL			
No of Share	6,93,000	6,93,000	6,93,000
% of holding	99.00%	99.00%	99.00%

(f) Shares held by the Holding Company

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Luxembourg REO Company SARL			
No of Share	6,93,000	6,93,000	6,93,000
% of holding	99.00%	99.00%	99.00%

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Note No : 12

Other equity

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Debenture Redemption Reserve*			
Balance as per last account	-	-	-
Add: Transfer from Retained earnings	-	-	-
(b) Retained earnings			
Balance as per the Beginning of the year	(93,268)	(13,335)	(13,335)
Add : Surplus as per Statement of Profit and Loss	(19,239)	(79,933)	
Other Comprehensive Income(net of tax)	-	-	-
Balance at the end of the year	(1,12,507)	(93,268)	(13,335)
Total other equity	(1,12,507)	(93,268)	(13,335)

* Debenture redemption reserve shall be created out of profits of the Group available for payment of dividend. Since the Group did not have any profits available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve.

Note No : 13

Non-Current Borrowings

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Long Term Borrowings			
Secured			
Term Loans from Banks (ICICI Bank)			
The loan is repayable in a single installment on 15th day of 36th month from date of withdrawal i.e. September 2027. The loan is secured by mortgage on property, project, future scheduled receivables, on current account and Debt Service Reserve Account. Effective Rate of Interest : Effective Interest rate is 10.51%	10,33,113	-	-
Unsecured Debentures			
19,500, rated, listed, unsecured,18% Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on February 23, 2028. Effective Rate of Interest : Effective Interest rate is 13.633%	19,50,000	19,50,000	19,50,000
8,000, rated, listed, unsecured,18% Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on February 23, 2028. Effective Rate of Interest : Effective Interest rate is 14.913%	8,00,000	-	-
12500, rated, listed, unsecured,Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on February 23, 2028. Effective Rate of Interest : Effective Interest rate is 15.335%	12,48,686	-	-
	50,31,799	19,50,000	19,50,000

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Note No : 14
Lease Liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities	-	3,128	-
	-	3,128	-

Note No : 15
Other Non Current Financial Liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest Accrued but not due on borrowings (Non-Convertible Debentures)	7,08,205	2,98,767	27,677
	7,08,205	2,98,767	27,677

Note No : 16
Non-Current provisions

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity	819	339	-
	819	339	-

Defined benefit plan

Gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation at the balance sheet date. The Group's gratuity plan is unfunded.

Principal actuarial assumptions at the Balance Sheet date are as follows:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate (per annum)	6.90%	7.20%	-
Salary growth rate (per annum)	10.00%	10.00%	-
Expected rate of return on plan assets (per annum)	-	-	-

The discount rate indicated above reflects the estimated timing and currency of benefits payments. It is based on the yields /rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employee in future years ,determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employee market etc.

Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Mortality Rate			
Normal retirement age	60 Years	60 Years	NA
Attrition /Withdrawal rate	5.00%	5.00%	NA

Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

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Changes in the Present Value of Obligation

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present Value of Obligation as at the Beginning	339	-	-
Interest Cost	24	-	-
Past Service Cost	-	-	-
Current service cost	401	-	-
Curtailment Cost	-	-	-
Settlement Cost	-	-	-
Benefits Paid	-	-	-
Actuarial (Gain) / Loss due to change in assumptions	55	-	-
Actuarial (Gain) / Loss on the Obligation	-	-	-
Present Value of Obligation as at the end	819	339	-

Bifurcation of Present Value of Obligation at the end of the year as per Schedule III of the companies Act,2013

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current liability	-	-	-
Non Current liability	819	339	-
Present value of obligation as at the end	819	339	-

Note No : 17

Trade Payables - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro enterprises and small enterprises	-	2,316	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,587	7,925	9,236
	8,587	10,241	9,236
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)			
<u>Micro and small enterprises</u>	-	2,316	-
- less than 1 year	-	2,316	-
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
<u>OTHERS</u>	8,587	7,925	9,236
- less than 1 year	8,587	7,925	9,236
- 1 year to 2 years	-	-	-
- 2 year to 3 years	-	-	-
- More than 3 years	-	-	-
	8,587	10,241	9,236

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No : 18

Other financial liabilities - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other payables			
Interest Accrued but not Due	7,208	-	-
	7,208	-	-

Note No : 19

Other current liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Imprest Payable	-	-	610
Salary Payable	-	1,005	-
Statutory liabilities	1,473	1,322	1,531
	1,473	2,327	2,141

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No : 20

Other Income

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Interest Income</u>		
Fixed Deposits With Banks	23,778	65,300
Interest on Income tax Refunds	261	19
Interest on Loan Received	-	-
<u>Net Gain on Sale of Investments</u>		
Short Term Capital Gain	15,257	-
Gain/(loss) arising from Fair Valuation of financial instruments	20,421	-
<u>Other Non- Operating Income</u>		
Other Income	25	638
	59,742	65,957

Note No : 21

Cost of Projects

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock		
Land and Property Development Work in Progress	11,35,172	9,46,199
Add: Expenditure during the year	8,71,012	1,88,973
Less: Closing Stock		
Land and Property Development Work in Progress	(20,06,183)	(11,35,172)
	-	-

Note No : 22

Employee Benefit expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries & Wages	24,201	9,470
Contribution to Provident & Provision for Gratuity	480	339
Less: Allocated to Cost of Projects	(24,681)	(9,809)
	-	-

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No : 23

Finance Costs

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expenses	3,04,081	2,71,090
Interest on Lease Liabilities	262	266
Other Borrowing Costs/ Finance Cost (on Statutory Dues)	51	-
NCD Issuance Related Expenses	290	290
Less : Allocated to cost of Projects	(2,45,178)	(1,51,037)
	59,507	1,20,609

Note No : 24

Other Expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Payment to Auditors		
As auditor:		
~Audit Fee	727	623
Bank Charges	6	19
Business Promotion Expenses	70	-
Director Remuneration	708	1,416
Employee Recruitment Charges	1,326	625
Electricity Expenses	889	-
House Keeping & Cleaning Expenses	368	-
Refreshment Expenses	220	124
Boarding & Lodging Expenses	19	1,729
Interest on TDS	-	76
Insurance Expenses	785	-
Legal & Professional Fees	9,674	6,152
Listing Related Expenses and Penalties	1,895	3,427
Office Expense	124	5
Office Rents	1,643	2,758
Other Expenses	253	0
Printing & Stationery	20	23
Parking Expenses	1,616	-
Repairs & Maintenance	32	-
Rates & Taxes	5	6
Software Expenses	822	897
Security Expenses	844	-
Travelling and Conveyance	673	1,059
Telecommunication expenses	3	-
Web Hosting Expenses	166	-
Warranty Expenses	17	-
Project Feasibility and Due Diligence Expenses	3,092	3,940
Less: Allocated to cost of Project	(1,643)	(2,758)
	24,353	20,122

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No : 25

Tax Expenses

(a) The major components of Income tax expense are as follows:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax (including earlier years)	-	-
Deferred tax	5,139	(5,057)
Income tax expense reported in the statement of profit and loss	5,139	(5,057)

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% and the reported tax expense in the statement of profit or loss are as follows:

(b) The major components of Deferred tax (liabilities)/Assets arising on account of temporary difference are as follows:

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Amortised Interest	(36,668)	(22,290)
Work in Progress	38,374	18,949
Lease Liability and Right of Use Asset	-	28
Property Plant and Equipment	(26)	(25)
Gratuity	206	85
Net Deferred Tax Assets/(Liabilities)	1,886	(3,253)

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 26

Earning Per Share (EPS)

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
Net profit for the year	(19,239)	(79,933)
Nominal value of equity share (Rs.)	10	10
Total number of equity shares outstanding at the beginning of the year	700	700
Total number of equity shares outstanding at the end of the year	700	700
Weighted Average number of equity shares used as denominator for calculating EPS	700	700
Basic (Rs.)	(27.48)	(114.19)
Nominal value of equity share (Rs.)	10	10
Weighted-average number of equity shares used to compute diluted earnings per share	700	700
Diluted (Rs.)	(27.48)	(114.19)

Note No: 27

Company Information

The Subsidiary considered in the Consolidated Financial Statement is as follows:

Name of the Entity	Principal Activities	Country of Incorporation	Percentage of Holding	
			Year Ended	Year Ended
			March 31, 2025	March 31, 2024
Shoquba Realty Private Limited	Real Estate	India	100%	NA

Note No: 28

Leases & Contingent Liability & Commitments

a. Leases

Group as Lessee

(i) The following is carrying value of right of use assets (Building) :

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	3,017	-
Additions during the year	-	4,275
Deletion during the year	-	-
Depreciation of Right of use assets	(3,017)	(1,257)
Closing Balance	-	3,017

(ii) The following is the carrying value of lease liability :

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	3,128	-
Additions during the year	-	4,275
Finance cost accrued during the year	262	266
Payment of lease liabilities during the year	(3,390)	(1,413)
Closing Balance	-	3,128

The following are the amounts recognized in statement of profit and loss

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Depreciation	3,017	1,257
Interest expense on lease liabilities	262	266
	3,280	1,523

b) Group do/ do not have any Contingent Liability for the year under review and previous year.

c) Group do / do not have any Capital Commitments for the year under review and previous year.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 29

Financial Instrument measurement

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Consolidated financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value measurement

The following table provides the carrying amounts and fair value measurement hierarchy of the Group's financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	3,520	3,520	-
Investments in Mutual Funds	13,45,942	-	13,45,942	13,45,942
Cash and cash equivalents	-	45,296	45,296	-
Financial Liabilities				
Long Term Borrowings	-	50,31,799	50,31,799	-
Other Financial Liabilities	-	7,08,205	7,08,205	-
Trade Payable	-	8,587	8,587	-

As at March 31, 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	2,419	2,419	-
Cash and cash equivalents	-	10,32,521	10,32,521	-
Financial Liabilities				
Long Term Borrowings	-	19,50,000	19,50,000	-
Lease Liabilities	-	3,128	3,128	-
Non Current Other Financial Liabilities	-	2,98,767	2,98,767	-
Trade Payable	-	10,241	10,241	-

As at April 01, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	195	195	-
Cash and cash equivalents	-	10,31,049	10,31,049	-
Financial Liabilities				
Long Term Borrowings	-	19,50,000	19,50,000	-
Other Financial Liabilities	-	27,677	27,677	-
Trade Payable	-	9,236	9,236	-

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 30
Related Party Transactions

Related parties with whom transactions have taken place during the period

I. Related party relationships:

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	Praveen Sood*
Key management personnel	Ajay Sirohi
Key management personnel	Shailesh Tripathi
Subsidiary Company	Shoquba Realty Private Limited

* Mr. Praveen Sood resigned as Director of the Company w.e.f. September 30, 2024.

Notes:

The related party relationships have been determined on the basis of the requirements of the Ind AS - 24 'Related Party Disclosures' and has been further identified by the management, the same have been relied upon by the auditors.

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:

(All amounts in INR thousands, unless otherwise stated)

Name of the related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Luxembourg REO Company SARL, Luxembourg	Issuance of Non-convertible Debentures	8,00,000	-
Seraina India Private Limited	Administrative Fees	7,750	1,950
Shailesh Tripathi	Remuneration	8,580	NA*
Praveen Sood	Director Sitting Fees	600	1,200

* During the year ended March 31, 2024 Shailesh Tripathi was not a related party hence not reported.

Balances Outstanding with related parties

(All amounts in INR thousands, unless otherwise stated)

Name of the related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Seraina India Private Limited	Trade Payables	1,728	1,755

Note No: 31
Segment information

For management purposes, the Group is into one reportable segment i.e. Real Estate.

The Whole time Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the Consolidated financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

Weissborn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 32

FIRST TIME ADOPTION OF IND AS

A. Explanation of transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 01, 2023 (the Group's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Group's financial position, financial performance and cash flows is set-out in the following tables:

1. Reconciliation of total equity as at March 31, 2024 and April 01, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2024			April 01, 2023		
	Previous GAAP	Effect of Transition Ind AS	Ind AS	Previous GAAP	Effect of Transition Ind AS	Ind AS
Non-current assets						
Property, plant and equipment	553	3,017	3,571	-	-	-
Financial assets						
Other financial assets	2,419	-	2,419	195	-	195
Total non-current assets	2,973	3,017	5,990	195	-	195
Current assets						
Inventories	12,00,339	(65,167)	11,35,172	9,51,132	(4,933)	9,46,199
Financial assets						
Cash and cash equivalents	10,32,521	-	10,32,521	10,31,049	-	10,31,049
Other current assets	8,104	-	8,104	3,472	-	3,472
Total current assets	22,40,964	(65,167)	21,75,797	19,85,653	(4,933)	19,80,720
Total assets	22,43,936	(62,150)	21,81,787	19,85,848	(4,933)	19,80,915
Equity						
Equity share capital	7,000	-	7,000	7,000	-	7,000
Other equity	(1,12,991)	19,723	(93,268)	(18,091)	4,756	(13,335)
Total equity	(1,05,991)	19,723	(86,268)	(11,091)	4,756	(6,335)
Non-current liabilities						
Financial liabilities						
Borrowings	19,50,000	-	19,50,000	19,50,000	-	19,50,000
Other financial liabilities	3,87,330	(88,563)	2,98,767	35,562	(7,885)	27,677
Provisions	-	339	339	-	-	-
Deferred tax liabilities (net)	30	3,223	3,253	-	(1,805)	(1,805)
Total non-current liabilities	23,37,360	(85,001)	22,52,359	19,85,562	(9,689)	19,75,872
Current liabilities						
Financial liabilities						
Lease Liabilities	-	3,128	3,128	-	-	-
Trade payables	10,240	-	10,240	9,237	-	9,237
Other current liabilities	2,327	-	2,327	2,141	-	2,141
Total current liabilities	12,568	3,128	15,695	11,378	-	11,378
Total liabilities	22,43,936	(62,150)	21,81,787	19,85,848	(4,933)	19,80,915

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

2. Reconciliation of total comprehensive income for the year ended March 31, 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue			
Other operating income	-	-	-
Other income	65,957	-	65,957
Total revenue	65,957	-	65,957
Expenses			
Cost of land, plots, constructed properties, development rights and golf course operations			
Cost of Land Purchased\Project Expenses	2,49,207	(60,234)	1,88,973
Changes in inventories of finished goods, by-products and work in progress	(2,49,207)	60,234	(1,88,973)
Finance costs	1,40,604	(19,995)	1,20,609
Employee Benefit Expense	-	-	-
Depreciation and amortisation expense	102	-	102
Other expenses	20,122	-	20,122
Total expenses	1,60,828	(19,995)	1,40,833
Profit before exceptional item and tax	(94,870)	19,995	(74,876)
Exceptional items (net)	-	-	-
Profit before tax	(94,870)	19,995	(74,876)
Tax expenses			
Current tax (including earlier years)	-	-	-
Deferred tax	-	(5,057)	(5,057)
Net profit for the year	(94,870)	14,937	(79,933)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net (loss)/gain on fair value of FVOCI equity instruments	-	-	-
Income tax effect	-	-	-
Re-measurement (loss)/gain on defined benefit plans	-	-	-
Income tax effect	-	-	-
Items that will be reclassified to profit or loss			
Amortisation of forward element of forward contracts and recognition of changes in fair value of hedging instrument	-	-	-
Income tax effect	-	-	-
Total comprehensive income for the year	(94,870)	14,937	(79,933)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for periods before reporting period. The following tables represent the reconciliations from previous GAAP to Ind AS.

1. Reconciliation of total equity as at March 31, 2024 and April 01, 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2024	April 01, 2023
Total equity (shareholder's funds) as per previous GAAP	(1,05,991)	(11,091)
Adjustments:		
Impact of Financial Instruments on Amortised Cost	22,946	2,952
Tax impact of above adjustments	(3,223)	1,805
Total adjustments	19,723	4,756
Total equity as per Ind AS	(86,268)	(6,335)

2. Reconciliation of total comprehensive income for the year ended March 31, 2024*(All amounts in INR thousands, unless otherwise stated)*

Particulars	March 31, 2024
Profit after tax as per previous GAAP	(94,870)
Adjustments:	
Amortised Cost Instruments	(19,995)
Tax impact of above adjustments	5,057
Total adjustments	(14,937)
Total comprehensive income for the year ended March 31, 2024	(79,933)

3. Reconciliation of statement of cash flow for the year ended March 31, 2024

Particulars	Previous GAAP*	Adjustments **	Ind AS
Net cash flow from operating activities	76,774	(19,995)	56,779
Net cash flow from investing activities	65,302	-	65,302
Net cash used in financing activities	(1,40,604)	19,995	(1,20,609)
Net increase in cash and cash equivalents	1,472	-	1,472
Cash and cash equivalents as at April 01, 2023	10,31,049	-	10,31,049
Cash and cash equivalents as at March 31, 2025	10,32,521	-	10,32,521

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

** Under Ind AS borrowings are accounted using Effective Interest Rate method, Hence, related impact on financing and operating activities of cash flows.

Note – 1 Financial liabilities at amortised cost

Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

Note – 2 Financial instruments carried at fair value through profit and loss or through other comprehensive income

Under previous GAAP, investments in long-term equity instrument and Mutual Funds were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) (except for investment in subsidiaries, associates and

Note - 3 Expected credit loss on financial assets

Under previous GAAP, provision for financial asset is recognized on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Group is required to apply expected credit loss model for recognizing the allowance for loans.

Note – 4 Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

Note – 5 Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, effective portion of gain or loss on cash flow hedging instruments, fair value gain or loss on FVOCI equity instruments and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

Weissshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 33

Analytical Ratios

Accounting & Financials Ratios

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	Variance in %
(a) Current Ratio			
N-CA	14,02,614	10,40,625	
D-CL	10,060	12,568	
Ratio in Times	139.42	83	0.68
(b) Debt-Equity Ratio			
N-Total Debt	50,31,799	19,50,000	
D-Shareholder's Equity	(1,05,507)	(86,268)	
Ratio in Times	(48)	(23)	1.11
(c) Debt Service coverage Ratio (Note 1)			
Ratio in Times	NA	NA	NA
(d) Return on Equity Ratio (ROE)			
N-Net Profit after Tax	(19,239)	(79,933)	
D-Shareholder's Equity	(1,05,507)	(86,268)	
Ratio in %	(0.18)	(0.93)	(0.80)
(e) Inventory turnover ratio (Note 2)			
Ratio in Times	NA	NA	NA
(f) Trade Receivables turnover ratio (Note 3)			
Ratio in Times	NA	NA	NA
(g) Trade payables turnover ratio (Note 4)			
Ratio in Times	NA	NA	NA
(h) Net capital turnover ratio (Note 5)			
Ratio in Times	NA	NA	NA
(i) Net profit ratio (Note 6)			
Ratio in %	NA	NA	NA
(j) Return on Capital employed (ROCE)			
N-Earnings before Interest & Tax	(24,378)	(74,876)	
D-Capital Employed	49,26,291	18,63,732	
Ratio in %	(0.00)	(0.04)	(0.88)
(k) Return on investment			
N-Income Generated from investment	59,456	-	
D-Weighted average investment	6,72,971	-	
Ratio in %	0.09	NA	NA

(a) Basis for calculation of % of Variance:

*(Ratio of CY - Ratio of PY) / 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 Group has not made any payments for Interest payouts and Principal repayment of Borrowings and hence ratio is not applicable.

Note 2 : The Group has not made any sales during the year and hence ratio is not applicable.

Note 3 : The Group has not made any sales during the year and hence ratio is not applicable.

Note 4 : The Group has not made any purchase during the year and has only paid for services and hence ratio is not applicable.

Note 5 : The Group has not made any sales during the year and hence ratio is not applicable.

Note 6 : The Group has not made any sales and hence net profit ratio is not applicable.

Note 7: The Variances are high as the Group is in its initial years of Business Cycle

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 34

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	April 01, 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	2,316	-
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Note No: 35

Other Statutory Disclosures as per the Companies Act, 2013

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
ii. The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iv. 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 Group.
v. The Group 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 Group (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.
vi. The Group 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 Group 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.
vii. The Group 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).
viii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
ix. Relationship with Struck off Companies : The Group has performed an assessment to identify transactions with struck off companies as at March 31, 2025 and no such company was identified.

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
Notes Forming part of Consolidated Financial Statements

Note No: 36

Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary/Associate/Joint Venture for the year ended March 31, 2025

Sr. No	Particulars	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Net Assets (in INR Thousands)	As % of Consolidated Profit & Loss	Profit and Loss (in INR Thousands)	As % of Consolidated OCI	OCI (in INR Thousands)	As % of Consolidated TCI	TCI (in INR Thousands)
1	Parent Weisshorn Realty Private Limited	91.02%	(96,037)	50.78%	(9,769)	-	-	50.78%	(9,769)
2	Subsidiary (Indian) Shoquba Realty Private Limited	8.03%	(8,470)	49.22%	(9,470)	-	-	49.22%	(9,470)
	Sub-Total	99.05%	(1,04,507)	100.00%	(19,239)	-	-	100.00%	(19,239)
	Adjustments arising out of Consolidation	0.95%	(1,000)	-	-	-	-	-	-
	Total	100.00%	(1,05,507)	100.00%	(19,239)	-	-	100.00%	(19,239)

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration Number - 100542W OF ICAI

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

sd/-

Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2025

sd/-

Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2025

sd/-

Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2025

NOTICE OF 6th ANNUAL GENERAL MEETING

Notice is hereby given that the Sixth (6th) Annual General Meeting of the Members of Weisshorn Realty Private Limited will be held on Monday, August 18, 2025 at 5:30 p.m. at the Registered Office of the Company, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

“RESOLVED THAT the Audited Annual Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

SPECIAL BUSINESS:

2. Appointment of Mr. Shailesh Tripathi (DIN: 10337821) as a Director and Continuation as Whole-Time Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161(1) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, and based on the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to regularise the appointment of Mr. Shailesh Tripathi (DIN: 10337821), who was appointed by the Board as an Additional Director of the Company on 25th September 2024, to hold office as a Director of the Company.

RESOLVED FURTHER THAT in continuation of his designation as Whole-Time Director of the Company approved by the Board on 13th January 2025, Mr. Shailesh Tripathi shall continue to serve as Whole-Time Director of the Company on the terms and conditions as approved by the Board, in compliance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution and issue certified copy(ies) of the aforesaid resolution to whomsoever it concerns.”

**By Order of the Board of Directors
For Weisshorn Realty Private Limited**

Date: August 18, 2025
Place: Mumbai

sd/-
Ajay Sirohi
Director
DIN: 07634663

sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. The instrument of proxy, in order to be effective, must be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing such representative(s) to attend and vote on their behalf. The said members may send the resolution either physically to the registered office of the Company or via email to Corporate@weisshornrealty.com
3. Members/Proxies/ authorized persons attending the Annual General Meeting (AGM) of the Company are requested to hand over the attendance slip, duly filled in for admission to the AGM hall.
4. Members may note that the Notice of 6th Annual General Meeting and the Company's Annual Report will be available on the BSE's website, <https://www.bseindia.com/stock-share-price/debt-other/scripcode/974625/debt-corp-announcements/>
5. 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 Directors are interested, maintained under Section 189 of the Act, the register of debenture holders, the debenture trust deed, and all other statutory registers and documents referred to in this Notice will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the meeting and will also be available for inspection at the venue of the meeting during the meeting hours.
6. The Annual Return of the Company for the financial year ended 31st March 2025 is available on the Company's website at: <https://weisshornrealty.in/>, pursuant to Section 92(3) of the Companies Act, 2013.
7. The Company is a debt-listed entity under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and complies with the

applicable provisions thereof to the extent relevant for entities having listed non-convertible debt securities. Pursuant to the SEBI LODR Regulations, the Notice of the AGM, the Annual Report for the financial year ended 31 March 2025, and other relevant documents are available on the Company's website at <https://weisshornrealty.in/> and on the website of the Bombay Stock Exchange (BSE) where the debt securities of the Company are listed.

8. The rights of the holders of non-convertible debentures are governed by the terms of issue, the debenture trust deed, the Companies Act, 2013, and applicable SEBI regulations.
9. A route map to the venue of the meeting is annexed to this Notice.
10. In terms of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, introducing Rule 9B, as notified by the Ministry of Corporate Affairs, every private company which is not categorized as a small company is required to issue securities only in dematerialised form and to ensure dematerialisation of all its existing securities before further issuance. As a subsidiary company, it does not qualify as a small company and is therefore mandatorily required to comply with this provision. **Accordingly, members are requested to dematerialise their shareholding in compliance with the provisions of the Companies Act, 2013, Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable regulations, as stated in the Directors' Report.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Business mentioned in the notice:

Item No. 02:

Mr. Shailesh Tripathi was appointed as the Additional Director of the Company as on 25th September 2024 and was appointed as a Whole-time Director of the Company as on 13th January 2025. The Board of Directors at their meeting held on August 12, 2025 appointed Mr. Shailesh Tripathi (DIN: 10337821) as a Director of the Company. Brief profile of the Director, nature of their expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Board Committees as per Secretarial Standards 2 is attached herewith. Mr. Shailesh Tripathi has given his consent to act as the Director of the Company.

Except Mr. Shailesh Tripathi, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in resolutions set-out under Item no. 2. The Board recommends the ordinary resolution as set out at Item No. 2 of the Notice for approval by the shareholders.

**By Order of the Board of Directors
For Weisshorn Realty Private Limited**

sd/-

**Ajay Sirohi
Director
DIN: 07634663**

**Shailesh Tripathi
Whole-Time Director
DIN: 10337821**

Date: August 18, 2025
Place: Mumbai

**DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT
AND DIRECTOR PROPOSED TO BE APPOINTED AT THE MEETING:**

1. Mr. Shailesh Tripathi

Category	Additional Director
DIN	10337821
Date of birth	07-12-1987
Date of Appointment on the Board	25-09-2024
Age	37 years
Education Qualifications	Master's degree in Construction Management and a Bachelor's degree in Civil Engineering
Experience	With over 15 years of experience in the Indian real estate industry, he has held significant positions at esteemed institutions, including Aditya Birla Real Estate Fund, Piramal Capital, and Crisil (S&P Global). His expertise encompasses residential and commercial real estate deal structuring, asset management, and project management, positioning him as a seasoned professional in the sector.
Shareholding in the Company	-
Terms and Conditions of Appointment/re- appointment	-
Details of Remuneration sought to be paid	As disclosed in Note 26 of the Financial Statements forming part of this Annual Report
Remuneration last drawn	As disclosed in Note 26 of the Financial Statements forming part of this Annual Report
Number of Board Meetings attended during the year	3
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel
Name of the other Companies in which also holds Directorship	5
Memberships/ Chairmanships of Committees held on other Board.	-

Weisshorn Realty Private Limited (F.K.A Picard Angst India Private Limited)

CIN: U70109MH2019FTC431355

Registered Address: Unit 1708, Level 17, One BKC, Wing B & C, Plot No C-66, G Block, Bandra
Kurla Complex, Bandra (East), Mumbai – 400051

Email ID: corporate@weisshornrealty.com || Phone no: +91 22 68073220

A detailed map of the One BKC area in Mumbai, India. The map shows the Mithi River at the bottom, with the LBS Marg and Marine Drive running along its banks. Key landmarks include the Nita Mukesh Ambani Cultural Centre, Jio World Convention Centre, US Consulate General, and US Visa Biometrics Centre. The map also displays the MMRDA Grounds, BHIVE Platinum Plus BKC, and the MCA Bandra Club. The area is served by the Mumbai Metro, with stations at One BKC and O Pedro - BKC. The map includes labels for Avenue 2, Avenue 3, Avenue 5, St 5, and Ln 1. The text 'मीठी नदी' (Mithi River) is written in Hindi at the bottom left.

Map Coordinates: 19.06093239460719, 72.86525399171389

Prominent Location: One BKC. It is approx. 7 KM to Domestic Airport, 8.5 KM to Chhatrapati Shivaji International Airport and Kurla Railway Station - 3.2 KM, Bandra Railway Station - 3.2 KM

CIN: U70109MH2019FTC431355

Email ID: corporate@weissshornrealty.com || Phone no: +91 22 68073220

PROXY FORM [Form MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No / Client ID:	
DP ID:	

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

1. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her
2. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her
3. Name: _____
Address: _____
Email ID: _____
Signature: _____ or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the 6th Annual General Meeting of the Company, to be held on Monday, August 18, 2025 at 5:30 pm at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	Type of resolution (Ordinary / Special)	I / We assent to the Resolution (For)	I / We dissent to the resolution (Against)
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon	Ordinary		
Special Business				
2.	Appointment of Mr. Shailesh Tripathi (DIN: 10337821) as a Director and Continuation as Whole-Time Director of the Company	Ordinary		

Signed this _____ day of _____ 2025

**Affix
Revenue
stamp of
INR 1/-**

Signature of Shareholder : _____

Signature of Proxy : _____

Note:

- *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the Commencement of the Meeting.*
- *A Proxy need not be a member of the Company.*
- *Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.*

Weisshorn Realty Private Limited (F.K.A Picard Angst India Private Limited)

CIN: U70109MH2019FTC431355

Registered Address: Unit 1708, Level 17, One BKC, Wing B & C, Plot No C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email ID: corporate@weisshornrealty.com || Phone no: +91 22 68073220

ATTENDANCE SLIP

6th Annual General Meeting
Monday, August 18, 2025 at 5:30 PM
Venue: Unit 1708, Level 17, One BKC, Wing B & C, Plot No C-66, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai – 400051

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE
MEETING VENUE**

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No / Client ID:	
DP ID:	
No. of Shares held	

I Certify that I am a registered Shareholder / proxy for the registered Shareholder of the Company and hereby record my presence at the 6th Annual General Meeting of the Company on Monday, August 18, 2025 at 5:30 pm at Unit 1708, Level 17, One BKC, Wing B & C, Plot No C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Signature(s) of Shareholder(s) or Proxy

Note: You are requested to bring your copy of the Annual Report to the Meeting

