

Date: November 13, 2025

To,
**The Department for Listing Compliances/
The Corporate Relationship Department
BSE limited**
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code for Debt Instrument: 974625

Subject: Outcome of the Board meeting held on November 13, 2025

Dear Sir/ Madam,

With reference to captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. on November 13, 2025, inter-alia other matters, has approved the Un-audited Financial Results of the Company for the quarter and half-year ended September 30, 2025, in accordance with Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations and circulars as issued or amended by SEBI from time to time.

We hereby enclose the following documents for your reference and record:

1. Un-Audited Financial Results of the Company for the quarter and half-year ended September 30, 2025, pursuant to Regulation 52 along with Information as required pursuant to Regulation 52(4) of Listing Regulations;
2. Limited Review Report issued by the Statutory Auditors of the Company on the aforesaid Un-Audited Financial Results; and
3. Statement indicating utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of Listing Regulations.

Please note that the Company has issued unsecured Non-Convertible Debentures and the same has been listed. Accordingly, the Security cover disclosure & certificate as per regulation 54 of the Listing Regulations is not applicable to the Company.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter ended September 30, 2025, in the newspaper within the prescribed timeline.

The Board meeting commenced at 7:00 p.m. and concluded at 7:30 p.m. Kindly take the same on record.

Thanking you,
For **Weisshorn Realty Private Limited**

Shritika Pandey
Company Secretary and Compliance Officer
Encl: As above

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

Website: weisshornrealty.in



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

To,

The Board of Directors,

Weisshorn Realty Private Limited.

Dear Sir,

**Re : Limited Review Report of the unaudited financial results for Quarter 2 ended
September 30, 2025.**

We have reviewed the accompanying statement of unaudited financial results of Weisshorn Realty Private Limited for the period ended September 30, 2025 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended ('Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in the in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matters.

For A. V. Arolkar & Co.,

Chartered Accountants

FRN : 100542W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No. 032453

UDIN : 25032453BMMLYU8677

Place : Mumbai


Date : 13-11-2025

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109MH2019FTC431355
Standalone Balance Sheet As At September 30, 2025

(All amounts in INR thousands, unless otherwise stated)

	Particulars	As at September 30, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
I.	ASSETS		
(1)	Non - current assets		
(a)	Property, Plant and Equipment	880	682
(b)	Inventories	22,36,501	19,36,500
(c)	Financial assets		
(i)	Investments	1,100	1,000
(ii)	Others	2,568	2,553
(d)	Deferred tax assets (net)	1,886	1,886
(2)	Current assets		
(a)	Financial assets		
(i)	Investments	12,11,874	13,45,942
(ii)	Cash and cash equivalents	17,595	35,310
(iii)	Others	84,150	-
(b)	Other current assets	14,316	10,917
	Total Assets	35,70,870	33,34,790
II.	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	7,000	7,000
(b)	Other equity	(1,09,925)	(1,03,037)
	Liabilities		
(2)	Non - current liabilities		
(a)	Financial liabilities		
(i)	Long Term Borrowings	27,50,000	27,50,000
(ii)	Lease Liabilities	-	-
(iii)	Other Financial Liabilities	9,12,026	6,72,531
(b)	Provisions	819	819
(c)	Deferred Tax Liability (net)	-	-
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables		
a)	Total outstanding dues of micro enterprises and small enterprises	-	-
b)	Total outstanding dues of creditors others than micro enterprises and small enterprises	9,682	6,181
(b)	Other current liabilities	1,268	1,296
	Total Equity and Liabilities	35,70,870	33,34,790

The accompanying notes forms an integral part of the financial results.

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

Abhinav Vasant Arolkar, C.A.
Membership No. 034353
Partner
Place: Mumbai
Date: November 13, 2025

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

Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Date: November 13, 2025

Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Date: November 13, 2025



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

Statement of Standalone Financial Result for the Quarter and Half Year ended September 30, 2025

(All amounts in INR thousands, unless otherwise stated)

S.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I.	Revenue from operations	-	-	-	-	-	-
II.	Other income	21,693	29,714	15,184	51,407	31,491	1,29,425
III.	Total Income (I + II)	21,693	29,714	15,184	51,407	31,491	1,29,425
IV.	Expenses:						
	Cost of land purchased\Project Expenses	1,71,599	1,28,402	77,193	3,00,001	1,30,466	8,01,328
	Changes in inventories during the year	(1,71,599)	(1,28,402)	(77,193)	(3,00,001)	(1,30,466)	(8,01,328)
	Employee Benefit Expenses	-	-	-	-	-	-
	Depreciation	99	87	62	186	115	260
	Finance costs	21,670	29,714	32,944	51,384	64,267	1,29,139
	Other expenses	3,801	2,923	3,821	6,724	7,795	14,934
V.	Total expenses	25,570	32,724	36,827	58,294	72,177	1,44,333
VI.	Profit / (Loss) before tax (III-V)	(3,877)	(3,010)	(21,643)	(6,887)	(40,686)	(14,908)
VII.	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	(5,139)
VIII.	Profit / (Loss) for the year (V - VI)	(3,877)	(3,010)	(21,643)	(6,887)	(40,686)	(9,769)
IX.	Earnings / (Loss) per equity share (In Rs.):						
	(1) Basic	(5.54)	(4.30)	(30.92)	(9.84)	(58.12)	(13.96)
	(2) Diluted	(5.54)	(4.30)	(30.92)	(9.84)	(58.12)	(13.96)

The accompanying notes forms an integral part of the financial results.

For A. V. Arolkar & Co.
Chartered Accountants

MUMBAI
M.No.032453
Firm Reg. No.
100542W
Abhay Arolkar, FCA
Partner
Membership No - 032453
Place : Mumbai
Date: November 13, 2025
UDIN: 250324538MML4U8677

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

Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Date: November 13, 2025

Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Date: November 13, 2025



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

Statement of Standalone Cash Flows for the Half Year ended September 30, 2025

(All amounts in INR thousands, unless otherwise stated)

Particular	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit/(loss) before tax for the period	(6,887)	(40,686)
Adjustments:		
Finance Cost	51,384	64,267
Depreciation	186	115
Profit on Sale of Mutual Funds	(2,003)	(6,050)
Lease rental amortisation impact	-	-
Provision for Gratuity	-	-
Gain on Fair Value of Financial Instrument through Profit & Loss	(45,928)	-
Interest income	(3,475)	(25,441)
Bad debts		
Operating cash flow before working capital changes	(6,723)	(7,795)
Decrease / (increase) in short-term loans and advances	(84,166)	(12,00,096)
Decrease / (increase) in other current assets	(3,399)	(14,324)
Decrease / (increase) in Inventories (Work in progress)	(3,00,001)	(1,30,341)
Increase / (decrease) in trade payables	3,501	(4,620)
Increase / (decrease) in other current liabilities	2,39,467	1,59,229
Cash generated from operations	(1,51,321)	(11,97,947)
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(1,51,321)	(11,97,947)
Cash flow from investing activities		
Acquisition of Fixed Assets	(384)	(296)
Investment in Mutual Fund	1,79,996	(4,05,100)
Investment in Equity Shares	(100)	(1,000)
Profit on Sale of Mutual Funds	2,003	6,050
Interest income	3,475	25,441
Net cash generate / (used) by investing activities (b)	1,84,990	(3,74,905)
Cash flow from financing activities		
Proceeds from issue of Debentures	-	8,00,000
Finance Cost	(51,384)	(64,267)
Net cash generated / (used) by financing activities (c)	(51,384)	7,35,733
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(17,715)	(8,37,119)
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	35,310	10,32,521
Cash and cash equivalents at the beginning of the period	35,310	10,32,521
Cash on hand		
Balance with banks		
- In current accounts and Term Deposits	17,595	1,95,402
Cash and cash equivalents at the end of the period	17,595	1,95,402

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

MUMBAI
M.No.032453
Firm Reg. No.
100542W
A. V. Arolkar & Co.,
Chartered Accountants
Membership No - 032453
Place : Mumbai
Date: November 13, 2025
UDIN: 25032453BMMMLYU8677

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

Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Date: November 13, 2025

Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Date: November 13, 2025



Notes to the Standalone Financial Results

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Figures have been regrouped or reclassified wherever necessary to make them comparable with current period ended figures.
- Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half year ended September 30, 2025.

Particular	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a) Debt equity ratio	(27)	(28)	(22)	(27)	(22)	(36)
b) Debt service coverage ratio *(1)	NA	NA	NA	NA	NA	NA
c) Interest service coverage ratio *(1)	NA	NA	NA	NA	NA	NA
d) Capital Redemption Reserve/Debt Redemption Reserve *(2)	NA	NA	NA	NA	NA	NA
e) Current ratio	3.85	4.27	6.37	3.85	6.37	186.22
f) Longterm debt to working capital ratio	1.05	1.04	1.10	1.05	1.10	2.47
g) Bad debts to account receivable ratio *(3)	NA	NA	NA	NA	NA	NA
h) Current liability ratio	0.26	0.23	0.15	0.26	0.15	0.002
i) Total debts to total assets ratio	0.77	0.80	0.89	0.77	0.89	1.03
j) Debtors turnover *(4)	NA	NA	NA	NA	NA	NA
k) Inventory turnover *(4)	NA	NA	NA	NA	NA	NA
l) Operating margin % *(5)	NA	NA	NA	NA	NA	NA
m) Net profit margin % *(6)	-17.87%	-10.13%	-142.53%	-13.40%	-43.17%	-7.55%
n) Net worth (Amounts in Rs. thousand)	(1,02,925)	(99,048)	(1,26,955)	(1,02,925)	(1,26,955)	(96,037)
o) Outstanding redeemable preference shares *(7)	NA	NA	NA	NA	NA	NA
p) Net profit after tax (Amounts in Rs. thousand)	(3,877)	(3,010)	(21,643)	(6,887)	(40,686)	(9,769)
q) Earnings per share (Amounts in Rs.)	(5.54)	(4.30)	(30.92)	(9.84)	(58.12)	(13.96)

Notes to ratio

- *1) Since company has incurred losses for the reported financial year.
*2) 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.
*3) Company has not made any bad debt during the reported financial year.
*4) Since company has not made any sale during the reported financial year.
*5) Company does not have any operating sales during the reportable financial year.
*6) The company has not started commercial operations, hence, Net Profit Margin ratio is not giving an appropriate picture.
*7) Company has not issued any preference shares.

Debt equity ratio = Debt / Total Equity (Equity share capital + Reserve & Surplus)

Debt service coverage ratio = Earning before interest and tax/ (interest + principal repayment long term and short term debts (excluding refinancing prepayment of loan)

Interest service coverage ratio = Earning before interest and tax/ Interest expense on long term and short term debts

Net Worth = Equity share capital + other equity (excluding capital reserve, Debenture Redemption Reserve)

Current Ratio = Current asset/Current liabilities

Current Liability Ratio = Current liabilities/Total liabilities

Longterm debt to working capital ratio = Long term borrowing/ Working capital (Current assets - current liabilities)

Total debt to total assets ratio = (Long term borrowing+ Short term borrowing + current maturities)/Total assets

Debtors turnover ratio = Revenue from operations / Average Trade receivable

Inventory turnover ratio = Revenue from operations / Average Inventory

Bad debts to account receivable ratio = Bad Debt/Average Trade Receivable

Operating margin % = Earning before interest expense, Tax impairment of assets & exceptional items less other

Net profit margin % = Profit after tax / Total Income

- Disclosure as per Regulation 54 of Securities and exchange board of India (Listing obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended and half year ended September 30, 2025 is not applicable as company has issued unsecured non-convertible debenture on private placement basis.
- On February 23, 2023 the company allotted 19500, unsecured, 18% Redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs. 1,95,00,00,000 through private placement. Further on September 10, 2024 the company allotted 8000, unsecured, 18% redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs.80,00,00,000 through private placement.
- The company has adopted Indian Accounting Standards ("IND AS") from 1st April 2024 as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein. The date of transition to Ind AS is April 1, 2023. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.

For A. V. Arolkar & Co.
Chartered Accountants



Abhay Vasant Arolkar, F.C.A.
Partner
Membership No - 032453
Place : Mumbai
Date: November 13, 2025
UDIN: 25032453BmmL4U8677

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

Bir

Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Date: November 13, 2025



Shailish

Shailish Tripathi
Director
DIN: 10337821
Place : Mumbai
Date: November 13, 2025





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

Annexure I

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INEOOK C08011	Private Placement	Non Convertible debentures	September 10, 2024	80 crore	46.69 Crore	No	NA	NA

* Temporary Loan Advanced to subsidiary is not considered as Funds Utilised, but considered as Cash and Cash Equivalence for the purpose of Utilisation Certificate.

b. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of Listed Entity	Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 10, 2024
Amount raised	INR 80 crore
Report filed for quarter ended	Sep-25
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N A
Date of approval	N A
Explanation for the deviation/ variation	N A
Comments of the audit committee after review	N A
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA



Original Object	Modified Object, if Any	Original Allocation	Modified allocation if Any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, If any
Not Applicable						
Deviation could Mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

For A. V. Arolkar & Co.,
Chartered Accountants



Abhay Vasant Arolkar
Partner

Place : Mumbai

Date: 13-11-2025

UDIN: 25032453BMMLYV1265



Registered Address : 9R/13th Floor, Navjivan Commercial Premises, Dr. Dadasaheb Bhadkamkar Marg, Mumbai - 400 008. India.
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Annexure I

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation(Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Weissshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INEOOK C08011	Private Placement	Non Convertible debentures	February 23, 2023	195 crore	117.74 crore *	No	NA	NA

* Temporary Loan Advanced to subsidiary is not considered as Funds Utilised, but considered as Cash and Cash Equivalence for the purpose of Utilisation Certificate.

b. Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of Listed Entity	Weissshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 23, 2023
Amount raised	INR 195 crore
Report filed for quarter ended	Sep-25
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N A
Date of approval	N A
Explanation for the deviation/ variation	N A
Comments of the audit committee after review	N A
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA



Original Object	Modified Object, if Any	Original Allocation	Modified allocation if Any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, If any
Not Applicable						
Deviation could Mean:						
a. Deviation in the objects or purposes for which the funds have been raised						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

For A. V. AROLKAR & Co.,
Chartered Accountants



Abhishek Arolkar
Partner

Place : Mumbai

Date: 13-11-2025

UDIN:25032453BMMLYW5595



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

To,
The Board of Directors
Weissborn Realty Private Limited,
Address
Mumbai — 400 025.

Dear Sir / Madam,

Re.: Certificate for Compliance of all Covenants in respect of Listed Secured Non - Convertible Debt Securities of Weissborn Realty Private Limited ("the Company") as on September 30, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We, **A.V. Arolkar & Co., Chartered Accountants** (Firm's Registration Number 100542W), have been appointed as the Statutory Auditors of **Weissborn Realty Private Limited** ('the Company') for the Financial Year 2025-26.

Introduction

3. We have been requested by the Company to examine compliance of covenants of for the listed secured Non - Convertible Debt Securities as at September 30, 2025 ("as per Annexure I") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2025, pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "LODR Regulations"), and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16' May, 2024, and has been initialed by us for identification purpose only.



This Certificate is required by the Company for the purpose of submission to the Stock Exchange, where listed secured non-convertible debt securities (NCDs) of the Company are listed and Debenture Trustee of the Company, to ensure compliance with the SEBI Regulations and Chapter V and Chapter VI of SEBI Master Circular bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'circular') and other applicable regulations in respect of its listed secured non-convertible debt securities as at September 30, 2025 ("the Debentures").

Management Responsibility

4. The implementation and usage of **fund** received, compliant of covenants of the debt borrowings in line with agreed terms with the lender is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI), as applicable in this regard.

The management of the company is also responsible for:

- a) compliance and providing status of compliance with the covenants of the Debenture Trust Deed in respect of such listed secured Non Convertible Debentures as at September 30, 2025;
- b) providing required documents and relevant information to the Company's Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether compliance with all Covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed Secured Non-Convertible Debt Securities



issued by the Company as at September 30, 2025, as given in Annexure I are correct, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.

6. We have performed a Limited Review of the unaudited financial results of the Company for the half year ended September 30, 2025, and issued our Limited Review Report dated November 11, 2025. The review was conducted in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the *Institute of Chartered Accountants of India* ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
7. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.



9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- a) Traced and agreed the principal amount of the debentures outstanding as at September 30, 2025 to the unaudited Financial Statements and the Books of Account maintained by the Company as at and for the period from April 1, 2025 to September 30, 2025.
- b) Checked the compliances of all covenants on sample basis by obtaining explanations from Management. We have relied on specific representation obtained from the Management with respect to the compliance / adherence to the covenants stated in DTDs.
- c) Performed necessary inquiries with the Management and obtained necessary representations.
- d) During our examination, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that compliance / adherence to the covenants stated in DTDs has not been done.



Restriction on Use

11. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For A. V. Arolkar & Co.,

Chartered Accountants

FRN : 100542W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No. 032453

UDIN: 25032453BMMLYX2242

Place : Mumbai

Date : 13-11-2025

Annexure I

ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised
INEOOK C08011	Private Placement	Non Convertible debentures	September 10, 2024	80 Crore
INEOOK C08011	Private Placement	Non Convertible debentures	February 23, 2023	195 Crore

