

WEISSHORN REALTY PRIVATE LIMITED

2025-26 / Annual Report

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CORPORATE INFORMATION

DIRECTORS & KEY MANAGERIAL PERSONS

Mr. Shailesh Tripathi	-	Whole Time Director
Mr. Ajay Sirohi	-	Director
Mr. Maurice Picard	-	Director
Ms. Rutvi Kothari	-	Company Secretary

REGISTERED OFFICE



Unit 5, 1201, Level 12, A wing, One BKC, Plot No C-66, G Block
Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra,
India, 400051

Email: corporate@weissshornrealty.com

Website: weissshornrealty.com & 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/](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 Seventh (7th) Annual Report of your Company together with the Audited Annual Statement of Accounts and the Auditors' Report for the financial year ended on 31st March, 2026.

Financial Highlights:

(₹ in '000 unless otherwise stated)

Particulars	Standalone		Consolidated	
	Financial year ended 31 st March, 2026	Financial year ended 31 st March, 2025	Financial year ended 31 st March, 2026	Financial year ended 31 st March, 2025
Revenue from operations	-	-	145,166	-
Other Income	1,41,307	1,29,425	169,157	59,742
Total Income	1,41,307	1,29,425	314,323	59,742
Total Expenses	1,65,660	1,44,333	396,716	84,120
Net Profit/(Loss) before tax	(24,353)	(14,908)	(82,393)	(24,378)
Less : Tax Expense	8,520	(5,139)	(3,804)	(5,139)
Net Profit/(Loss) after tax	(32,873)	(9,769)	(78,589)	(19,239)
Earnings per Equity Shares				
Basic	(46.96)	(13.96)	(112.27)	(27.48)
Diluted	(46.96)	(13.96)	(112.27)	(27.48)

Note: The aforesaid financial highlights are extracted from the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2026, prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013.

State of the Company's Affairs

Weisshorn Realty Private Limited ("Weisshorn" or the "Company") is a premium real estate investment and development company focused on creating thoughtfully designed, high-quality and distinctive real estate assets in India. The Company seeks to identify and develop opportunities in selected locations with a focus on design, quality, functionality and long-term value creation.

The Company is supported by an international investment platform and draws upon a strong ethos of quality, precision, craftsmanship and design excellence. Its approach is influenced by the principles associated with Swiss real estate and design — including attention to detail, disciplined execution, enduring quality and a long-term perspective. The Company seeks to bring these principles to the Indian real estate market while remaining responsive to the requirements and characteristics of each location and project.

Weisshorn follows a selective and considered approach to real estate development, with an emphasis on creating premium spaces that combine architectural quality, thoughtful planning and contemporary design. The Company aims to build developments that are not merely functional assets, but carefully curated environments intended to deliver a distinctive experience to their occupants and create sustainable long-term value for stakeholders.

Operations:

During the financial year ended 31st March 2026, the Company continued to focus on its real estate investment and development activities and on building its platform for future growth.

On a standalone basis, the Company recorded total income of ₹1,413 lakhs during FY 2025-26, as compared to ₹1,294 lakhs during FY 2024-25. The increase in income was primarily attributable to higher interest and treasury income during the year.

The Company reported a net loss after tax of ₹329 lakhs during FY 2025-26, as compared to a net loss of ₹98 lakhs in the previous financial year. The loss during the year primarily reflects the Company's current investment and development-oriented stage of operations and the costs incurred in maintaining and strengthening the platform for its future business activities.

On a consolidated basis, the Company reported total income of ₹3,143 lakhs and a net loss after tax of ₹786 lakhs for FY 2025-26.

The management continues to focus on prudent capital deployment, cost discipline, development of the Company's real estate pipeline and identification of opportunities that can support sustainable growth and long-term value creation.

Further, during the year under review, the registered office of the Company has been shifted and the current Registered office address is Unit 5, 1201, Level 12, A Wing, One BKC, Plot C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

Outlook:

The Indian premium and luxury real estate segment continues to present opportunities for developers with a differentiated approach to design, quality and execution. Against this backdrop, the Company intends to pursue a selective growth strategy, focusing on projects and investment opportunities that are aligned with its quality-led and design-oriented philosophy.

The Company will continue to evaluate opportunities in carefully selected locations, with emphasis on project quality, commercial viability, disciplined capital deployment and long-term value creation. The management remains focused on strengthening the Company's development capabilities and establishing a robust pipeline of opportunities while maintaining appropriate financial and operational discipline.

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 2026, incorporating the financials of its subsidiaries.

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 subsidiaries 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:

Except as disclosed elsewhere in this Annual Report, there have been no material changes and commitments affecting the financial position of the Company between 31st March 2026 and the date of this Report.

Dividend:

In view of loss incurred during the year, your Directors do not recommend any dividend for the period ended 31st March, 2026.

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 and accordingly, your Company requests the shareholders of the Company to dematerialize the shares held by them in physical form.

Listed Non-Convertible Debentures (NCDs):

As at 31st March 2026, the Company had 27,500 (Twenty-Seven Thousand Five Hundred) senior, unsecured, rated, listed, redeemable, non-convertible debentures, each bearing a face value of ₹1,00,000/- (Indian Rupees One Lakh only), aggregating to ₹275,00,00,000/- (Indian Rupees Two Hundred Seventy-Five Crores only) (the "Debentures"), held by Luxembourg REO Company SARL, with the redemption date being 24th February 2028. The NCDs are listed on BSE Limited.

The Company received a Put Option Notice from the Debenture Holder through the Debenture Trustee vide communication dated 21st May 2026, for redemption of 19,500 NCDs. Subsequently, the said Put Option Notice was withdrawn by the Debenture Trustee, acting on behalf of the Debenture Holder, vide communication dated 18th June 2026.

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.

Subsidiaries, Joint Ventures and Associates:

During the year under review, the Company had two (2) subsidiary companies, namely Shoquba Realty Private Limited and Reel & Time Heights Private Limited. Reel & Time Heights Private Limited became a wholly owned subsidiary of the Company with effect from 17th July 2025. Apart from the above, no other entity became or ceased to be a subsidiary, joint venture or associate company of the Company during the year under review.

After the end of financial year, your company has incorporated two (2) subsidiaries i.e. Gridworks Realty Private Limited and Weissshorn Projects Private Limited, w.e.f. 22nd June 2026 and 1st July, 2026, respectively. The details of the subsidiaries are provided in **Form AOC-1**, which forms part of this Annual Report.

Highlights of Performance of Subsidiaries and their Contribution to the Overall Performance of the Company

During the year under review, Shoquba Realty Private Limited recorded turnover of ₹14.52 crore and a loss after tax of ₹4.66 crore, while Reel & Time Heights Private Limited recorded no turnover and a loss after tax of ₹29.05 lakh for the period from 17th July 2025 to 31st March 2026.

The financial performance of the subsidiaries has been considered in the consolidated financial statements of the Company. Detailed financial information is provided in **Form AOC-1** forming part of this Annual Report.

Downstream Investment

The Company has foreign investment from Luxembourg REO Company SARL and has undertaken downstream investments in its Indian subsidiaries in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder:

Sr No	Name of Company	Relationship	Particulars of Investment	Date of event	Amount of Investment
1	Shoquba Realty Private Limited	Wholly – owned Subsidiary	Subscribed to MOA	7 th June 2024	10,00,000
2	Reel & Time Heights Private Limited	Wholly – owned Subsidiary	Subscribed to MOA	17 th July 2025	1,00,000
3	Gridworks Realty Private Limited	Wholly – owned Subsidiary	Subscribed to MOA	22 nd June 2026	1,00,000
4	Weissborn Projects Private Limited	Wholly – owned Subsidiary	Subscribed to MOA	1 st July 2026	1,00,000

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). The requisite regulatory filings, including Form DI, have been duly completed in accordance with the applicable regulatory requirements, including payment of Late Submission Fee, wherever applicable.

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 Reel & Time Heights 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 2026	Purpose
1.	Shoquba Realty Private Limited	Subsidiary	Short term Loan given	11,01,49,786	Nil	Working Capital / Investment / Expansion
2.	Reel & Time Heights Private Limited	Subsidiary	Investment – Equity Shares by Subscribing to MOA	100,000	100,000	Subsidiary Incorporation
3.	Reel & Time Heights Private Limited	Subsidiary	Loan given	80,00,00,000	80,00,00,000	Working Capital / General Corporate Purpose

Note: Equity investment was made in compliance with FEMA and downstream investment regulations.

Particulars of Contracts or Arrangements with Related Parties:

The related party transactions entered into by the Company during the financial year were in the ordinary course of business and, where applicable, on an arm's length basis. The administrative support services availed from Seraina India Private Limited were undertaken in the ordinary course of business and at arm's length. 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 – (Weissshorn Realty Private Limited)	Loans and advances in the nature of loans to subsidiaries by name and amount.	Shoquba Realty Private Limited Max Amount – 11.8 Cr Outstanding – Nil
			Reel & Time Heights Private Limited Max Amount – 80 Cr Outstanding – 80 Cr
		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)	Loans and advances in the nature of loans to subsidiaries by name and amount.	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.	Weissshorn Realty Private Limited Max Amount – 92.75 Cr Outstanding – 92.75 Cr
	Subsidiary (Reel & Time Heights Private Limited)	Loans and advances in the nature of loans to subsidiaries by name and amount.	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
3	Holding Company (Weissshorn Realty Private Limited)	Nil. No portion of the loans or advances in the nature of loans granted by Weissshorn Realty Private Limited to Shoquba Realty Private Limited or Reel & Time Heights Private Limited was utilised by the respective loanee company for making investments in the shares of Weissshorn 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, 2026.

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

As at 31st March 2026, the Board of Directors of the Company comprised three (3) Directors, namely:

- | | |
|----------------------|-----------------------|
| 1. Shailesh Tripathi | - Whole-time Director |
| 2. Ajay Sirohi | - Director |
| 3. Maurice Picard | - Director |

The composition of the Board of Directors of the Company is in accordance with the applicable provisions of Section 149 of the Companies Act, 2013, as amended from time to time.

As at 31st March 2026, the office of Company Secretary and Compliance Officer was vacant and the Company was in the process of appointing a suitable candidate. Subsequent to the close of the financial year, Ms. Rutvi Kothari was appointed as the Company Secretary and Compliance Officer of the Company with effect from 4th May 2026, within the applicable statutory and regulatory timelines.

Further, the following changes took place in the constitution of Board of Directors and Key Managerial Personnel of the Company, during the year under review:

Name of Director/ KMP	Particulars of change in designation	Date of effect of change
Ms. Meenakshi Chaturvedi	Resigned from her position as the Company Secretary and the Compliance officer of the Company.	30 th June 2025
Ms. Shritika Pandey	Appointed Company Secretary and the Compliance officer of the Company.	29 th September 2025
Ms. Shritika Pandey	Resigned from her position as the Company Secretary and the Compliance officer of the Company.	6 th February 2026

Board Meeting:

During the year ended 31st March 2026, the Board of Directors of the Company duly met 6 times.

Sr no	Date of Meeting	No of Directors entitled to attend the meeting	No of Directors attended the meeting
1.	16 th April 2025	3	2
2.	29 th May 2025	3	2
3.	12 th August 2025	3	2
4.	29 th September 2025	3	2
5.	13 th November 2025	3	3
6.	13 th February 2026	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 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	6	6
2	Mr. Ajay Sirohi	6	6
3	Mr. Maurice Picard	6	1

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, 2026, the Board of Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures from the same;

- b) 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, 2026 and of the Loss of the Company for the year;
- c) 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;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) 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 set up 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.

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 based on the assessment undertaken by the management and the Board, no risk has been identified as being presently material enough to 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 establishes appropriate mechanisms for identification, escalation and reporting of suspected instances of money laundering, bribery, corruption or other unlawful activities, as applicable under law.

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 2026 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.

Compliance with SEBI (LODR) Regulations, 2015

Being a Company with debt securities listed on BSE limited, the company has complied with the applicable provisions of chapter V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during FY 2025-26, including timely filing of Financial Results, disclosures to the Debenture Trustee, and intimation of material events, save for the matters specifically disclosed elsewhere in this report.

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 2026 and submitted their Audit report to the Board. The Auditor's Report for the period is self-explanatory and does not contain any qualifications, reservations, adverse remarks or disclaimer.

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 Company endeavors to maximize the use of natural light at its office premises to optimize 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, cost reduction, product development or import substitution	N.A.
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 period under review, the Company did not receive any complaint of sexual harassment.

Particulars	FY 2025-26
Complaints received	Nil
Complaints disposed of	Nil
Complaints pending for more than 90 days	Nil

Number of employees as at the closure of the financial year 2025-26

As at 31st March 2026, your Company has following number of employees:

Particulars	No. of employees
Female	4
Male	13
Transgender	-

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:

- a) 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.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) 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.
- d) 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 remuneration or commission from the Company.
- e) Deposits covered under chapter V of the Companies Act, 2013.
- f) Revision of the Financial Statements for the year under review.
- g) Application or Proceedings 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.
- j) The provisions of Section 149 of the Act pertaining to the appointment of Independent Directors are not applicable to the Company, hence disclosure relating to declaration of independence by Independent Directors is not applicable.
- k) The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013, are not applicable to the Company.
- l) The provisions of Section 178(1) of the Act relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act.
- m) The provisions of Section 177 of the Act relating to the constitution of the Audit Committee read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.
- n) Provisions relating to submission of a Secretarial Audit Report are not applicable to the Company.
- o) The provisions of Section 148 of the Act relating to Cost Audit are not applicable to the Company.

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 during the year under review.

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
Weisshorn Realty Private Limited**

**Sd/-
Ajay Sirohi**
Director
DIN: 07634663

**Sd/-
Shailesh Tripathi**
Whole time Director
DIN: 10337821

Date: 24/06/2026

Place: Mumbai

Registered Office:

Unit 5, 1201, Level 12, A wing, One BKC,
Plot No C-66, G Block Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India – 400051

CIN: U70109MH2019FTC431355

E-mail Id: corporate@weisshornrealty.com

Website: weisshornrealty.in & weisshornrealty.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	Details
1.	CIN/ any other registration number of subsidiary company	U68100MH2025PTC452351	U68100MH2024PTC426680
2.	Name of the subsidiary	Reel & Time Heights Private Limited	Shoquba Realty Private Limited
3.	Date since when subsidiary was acquired	17 th July 2025	7 th June 2024
4.	Reporting period for the subsidiary	Same as Holding Company (However, current reporting period is since incorporation 17-07-2025 to 31-03-2026)	Same as Holding Company
5.	Reporting currency and exchange rate	INR (₹) (Indian Rupees)	INR (₹) (Indian Rupees)
6.	Share capital	₹1,00,000	₹10,00,000
7.	Reserves & surplus	₹(2,904,585)	₹(2,28,31,462)
8.	Total assets	₹85,35,74,338	₹4,96,17,21,511
9.	Total liabilities	₹85,35,74,338	₹4,96,17,21,511
10.	Investments	Nil	Nil
11.	Turnover	Nil	₹14,51,65,635
12.	Profit / (Loss) before taxation	₹(2,904,585)	₹(5,89,70,025)
13.	Provision for taxation	Nil	₹(1,23,23,620)
14.	Profit / (Loss) after taxation	₹(2,904,585)	₹(4,66,46,404)
15.	Proposed Dividend	Nil	Nil
16.	% of shareholding	100%	100%

Note: The financial statements of the subsidiaries 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 2026. Hence, Part B is not applicable.

For and on behalf of the Board of Directors
Weisshorn Realty Private Limited

Sd/-
Ajay Sirohi
Director
DIN: 07634663

Sd/-
Shailesh Tripathi
Whole time Director
DIN: 10337821

Date: 24/06/2026

Place: Mumbai



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

INDEPENDENT AUDITORS' REPORT

To,

The Members of Weisshorn Realty Private Limited

Report on the audit of the Standalone Ind AS financial statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Weisshorn Realty Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the statement of cash flows and the Statement for Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements gives the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the rules thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS financial statements.

Information other than the Standalone Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- a) It is not a subsidiary or holding company of a **public company**;
- b) Its paid-up capital and reserves and surplus are not more than Rs 1 Crores as at the balance sheet date;
- c) Its total borrowings from **banks and financial institutions** are not more than Rs.1 Crores at any time during the year; and
- d) Its turnover for the year is not more than Rs.10 Crores during the year.



As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has no major pending litigations that impact on its financial position except as stated in Note 26 in the Standalone Financial Statements ;
- b. The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses; and



c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(h) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(i) Based on our examination which included the test checks, The company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tempered with



With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No.: 032453

UDIN: 26032453AJIZCO9849

Place : Mumbai

Date : 29-May-2026

Weisshorn Realty Private Limited

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

Standalone Balance Sheet As At March 31, 2026

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	ASSETS			
(1)	<u>Non - current assets</u>			
	(a) Property, Plant and Equipment	2	4,040	682
	(b) Inventories	3	2,527,522	1,936,500
	(c) Financial assets			
	(i) Investments	4	1,100	1,000
	(ii) Others	5	6,196	2,552
	(d) Deferred Tax Assets (Net)	6	-	1,886
	Total non-current assets		2,538,858	1,942,620
(2)	<u>Current assets</u>			
	(a) Financial assets			
	(i) Investments	7	1,326,768	1,345,942
	(ii) Cash and cash equivalents	8	13,420	35,310
	(iii) Short Term Loans and Advances	9	849,044	-
	(b) Other current assets	10	17,916	10,917
	Total current assets		2,207,148	1,392,169
	Total Assets		4,746,006	3,334,789
II.	EQUITY AND LIABILITIES			
(1)	<u>Equity</u>			
	(a) Equity Share capital	11	7,000	7,000
	(b) Other equity	12	(135,910)	(103,037)
	Total equity		(128,910)	(96,037)
	<u>Liabilities</u>			
(2)	<u>Non - current liabilities</u>			
	(a) Financial liabilities			
	(i) Long Term Borrowings	13	3,698,105	2,750,000
	(ii) Other Financial Liabilities	14	1,150,213	672,531
	(b) Provisions	15	1,965	818
	(c) Deferred Tax Liability (Net)	6	6,634	-
	Total non-current liabilities		4,856,917	3,423,349
(3)	<u>Current liabilities</u>			
	(a) Financial liabilities			
	(i) Trade payables	16		
	a) Total outstanding dues of micro enterprises and small enterprises		203	400
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		12,083	5,310
	(b) Provisions	17	1,334	472
	(c) Other current liabilities	18	4,379	1,295
	Total current liabilities		17,999	7,477
	Total Equity and Liabilities		4,746,006	3,334,789
	Material Accounting Policies	1		
	The accompanying notes 1 to 34 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

Sd/-
Abhay Vasant Arolkar, F.C.A.
Partner
Membership No. 032453
Place: Mumbai
Dated: May 29, 2026

For and on behalf of the Board of Directors
of Weisshorn Realty Private Limited
CIN: U70109MH2019FTC431355

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weisshorn Realty Private Limited

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

Standalone Statement of Profit And Loss Account For The Year Ended March 31, 2026

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I.	Revenue from operations		-	-
II.	Other income	19	141,307	129,425
III.	Total Income (I+II)		141,307	129,425
IV.	Expenses:			
	Cost of Land Purchased\Project Expenses	20	591,022	801,328
	Changes in inventories of finished goods, by-products and work in progress		(591,022)	(801,328)
	Employee benefits expense	21	-	-
	Finance costs	22	149,759	129,139
	Depreciation and amortization expense (Net off allocation to Project Cost)	2	541	260
	Other expenses	23	15,360	14,934
	Total expenses (IV)		165,660	144,333
V.	Profit before tax (III-IV)		(24,353)	(14,908)
VI.	Tax expense :			
	Current tax	24	-	-
	Deferred tax	24	8,520	(5,139)
			8,520	(5,139)
VII.	Profit for the year		(32,873)	(9,769)
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		(32,873)	(9,769)
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (in INR)	25	(46.96)	(13.96)
	- Diluted (in INR)	25	(46.96)	(13.96)
	Material Accounting Policies	1		
	The accompanying notes 1 to 34 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
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Partner
Membership No. 032453
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weisshorn Realty Private Limited

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

Statement of Cash Flows for the Period ended March 31, 2026*(All amounts in INR thousands, unless otherwise stated)*

Particular	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax for the period	(24,353)	(14,908)
Adjustments:		
Finance Cost	149,759	129,139
Depreciation	540	260
Income on Investments	(105,803)	(108,718)
Lease rental amortisation impact	-	(110)
Provision for Gratuity	-	480
Operating cash flow before working capital changes	20,143	6,143
Decrease / (increase) in other non current assets	(3,643)	(133)
Decrease / (increase) in other current assets	(6,999)	(2,813)
Decrease / (increase) in Inventories (Work in progress)	(591,022)	(801,328)
Increase / (decrease) in trade payables	6,576	(4,060)
Increase / (decrease) in other current liabilities and provision	482,774	372,732
Cash generated from operations	(92,171)	(429,459)
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(92,171)	(429,459)
Cash flow from investing activities		
Acquisition of Fixed Assets	(3,899)	(389)
Investment in Mutual Fund	19,174	(1,345,942)
Investment in Equity Shares	(100)	(1,000)
Income on Investments	56,760	108,718
(Increase) in Short Term Loans & Advances	(800,000)	-
Net cash generate / (used) by investing activities (b)	(728,065)	(1,238,613)
Cash flow from financing activities		
Proceeds from Borrowings	927,500	800,000
Finance Cost	(129,154)	(129,139)
Net cash generated / (used) by financing activities (c)	798,346	670,861
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(21,890)	(997,211)
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	1,032,521
Cash and cash equivalents at the beginning of the period	35,310	1,032,521
Cash on hand	-	-
Balance with banks		
- In current accounts and Term Deposits	13,420	35,310
Cash and cash equivalents at the end of the period	13,420	35,310

Material Accounting Policies

1

The accompanying notes 1 to 34 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
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Partner
Membership No. 032453
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weisshorn Realty Private Limited

Standalone Statement Of Changes In Equity For The Year Ended March 31, 2026

(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
For the year ended March 31, 2025	7,000	-	7,000
For the year ended March 31, 2026	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, 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	-	(103,037)	-	(103,037)

(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, 2025	-	(103,037)	-	(103,037)
Profit/(Loss) for the year	-	(32,873)	-	(32,873)
Other Comprehensive Income (net of tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2026	-	(135,910)	-	(135,910)

* 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
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Partner
Membership No. 032453
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT MARCH 31, 2026

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 12th June 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.

The financial statements for the year ended March 31, 2026 are approved by the Company's Board of Directors at its meeting held on May 29, 2026.

b. Basis of Preparation

Notwithstanding that the Company's net worth is negative as at the reporting date, the financial statements have been prepared on a going concern basis having regard to the management's assessment of the future business operations, expected cash flows and continued financial support from promoters / lenders, as and when required. The management believes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business and accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern. 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.

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.

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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.

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:

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

Asset Category	Useful life (in years)
Computers and data processing units	
Desktops, laptops and other devices	3
Furniture and Fixtures	10
Motor Vehicles	8
Office Equipment	5

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'. Such investments are subsequently carried at cost less impairment losses, if any.

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:

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.

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

Interest income

Interest income is recorded on accrual basis.

Gains in Investment in Money Market Mutual Fund

Investments in money market mutual funds are classified and measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments.

Income from investments in mutual funds comprises realised gains / losses on redemption or sale of units and unrealised fair value gains / losses arising from changes in the Net Asset Value (NAV) of units held as at the reporting date.

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.

Weisshorn Realty 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.

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:

- 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.

Weissborn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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.

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.

Weissborn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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.

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

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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*. Such investments are subsequently carried at cost less impairment losses, if any.

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 group 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 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.

Weissshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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.

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.

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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.

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

Weissborn Realty Private Limited

Notes Forming part of Standalone Financial Statements

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.

Weisshorn Realty Private Limited

Notes Forming part of Standalone Financial Statements

IV. Changes in accounting policies and disclosures

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Weisshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No : 2
PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

(All amounts in INR thousands, unless otherwise stated)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at April 01, 2025	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2026	Upto April 01, 2025	During the year	Less: Allocated to cost of Project	Upto March 31, 2026	As at March 31, 2026
1	Furniture & Fixtures	32	195	-	227	4	8	-	12	214
2	Vehicles	-	3,128	-	3,128	-	107	-	107	3,021
3	Office Equipments	-	12	-	12	-	1	-	1	12
4	Computers and Other Processing Devices	1,012	564	-	1,576	358	425	-	782	794
	Total	1,044	3,899	-	4,943	362	541	-	902	4,040

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

(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>	<i>-</i>	<i>655</i>	<i>-</i>	<i>655</i>	<i>-</i>	<i>1,359</i>	<i>(1,257)</i>	<i>102</i>	<i>3,571</i>

Weissshorn Realty 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, 2026	As at March 31, 2025
Land and Property Development Work-in-progress	2,527,522	1,936,500
	2,527,522	1,936,500
(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, 2026	As at March 31, 2025
Unquoted Equity Shares, Fully paid up, at cost		
Subsidiary		
Shoquba Realty Private Limited, Face Value Rs.10		
No. of shares (Absolute Number of Shares)	100,000	100,000
Amount	1,000	1,000
Reel & Time Heights Private Limited, Face Value Rs.10		
No. of shares (Absolute Number of Shares)	10,000	-
Amount	100	-
	1,100	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, 2026	As at March 31, 2025
Security deposits	5,610	2,002
Fixed deposits with banks with Original maturity of more than 12 months*	586	550
	6,196	2,552
* Lien against Bank Gurantee		

Note No : 6

Deferred Tax Assets/Liability (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax assets/(liability)	(6,634)	1,886
	(6,634)	1,886

Note No : 7

Current - Investments

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investment at fair value through Profit & Loss		
Investment in Mutual Fund		
HDFC Money Market Fund Regular Plan-Growth		
No. of Units	94,361	117,777
Carrying Amount (i.e. Fair Value)	563,864	660,517
Tata Money Market Fund Regular Plan Growth		
No. of Units	154,517	147,962
Carrying Amount (i.e. Fair Value)	762,904	685,425
	1,326,768	1,345,942
Aggregate cost of Quoted Investments	1,287,464	1,325,521
Aggregate market value of Quoted Investments	1,326,768	1,345,942

Weissshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No : 8

Cash and cash equivalents

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	1,418	2,232
Fixed deposits with banks		
- Original maturity period of less than 3 months	12,002	33,078
	13,420	35,310

Note No : 9

Short Term Loans and Advances - Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan to Related Party - Subsidiary	849,044	-
	849,044	-

Note No : 10

Other current assets

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Other Loans & Advances		
Direct Tax Receivables (Income tax)	16,103	9,342
Prepaid Expenses	1,813	1,575
	17,916	10,917

Weissborn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No : 11

Equity Share capital

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised		
7,00,000 Equity shares (P.Y.:7,00,000 Equity Shares) of par value INR 10 /- each	7,000	7,000
Changes during the year	-	-
At the end of the year	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
Changes during the year	-	-
At the end of the year	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, 2026	As at March 31, 2025
Luxembourg REO Company SARL		
No of Share	700,000	700,000
% of holding	100.00%	100.00%

(e) Shares held by the promoters

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2026	As at March 31, 2025
Luxembourg REO Company SARL		
No of Share	700,000	700,000
% of holding	100.00%	100.00%

(f) Shares held by the Holding Company

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2026	As at March 31, 2025
Luxembourg REO Company SARL		
No of Share	700,000	700,000
% of holding	100.00%	100.00%

Note No : 12

Other equity

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(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	(103,037)	(93,268)
Add : Surplus as per Statement of Profit and Loss	(32,873)	(9,769)
Balance at the end of the year	(135,910)	(103,037)
Total other equity	(135,910)	(103,037)

* 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.

Weisshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No : 13

Non-Current Borrowings

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
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.	1,950,000	1,950,000
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.	800,000	800,000
Effective Rate of Interest : Effective Interest rate is 14.913%		
Unsecured Loans		
Borrowings from related parties bearing Interest at the rate of 8.5% per annum	948,105	-
	3,698,105	2,750,000

Term of Loan

Name of Lender/Type of Loan	Rate of Interest	Payment Terms
Shoquba Realty Private Limited - Unsecured Loan	8.50%	Repayable anytime after October 2027

Note No : 14

Other Non Current Financial Liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due on borrowings (Non-Convertible Debentures)	1,150,213	672,531
	1,150,213	672,531

Note No : 15

Non-Current provisions

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	1,965	818
	1,965	818

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, 2026	As at March 31, 2025
Discount rate (per annum)	7.80%	6.90%
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.

Weisshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

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, 2026	As at March 31, 2025
Normal retirement age	60 Years	60 Years
Attrition /Withdrawal rate	5.00%	5.00%

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.

Changes in the Present Value of Obligation

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation as at the Beginning	819	339
Interest Cost	75	24
Past Service Cost	410	-
Current service cost	953	401
Actuarial (Gain) / Loss due to change in assumptions	(287)	55
Present Value of Obligation as at the end	1,970	819

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, 2026	As at March 31, 2025
Current liability	5	1
Non Current liability	1,965	818
Present value of obligation as at the end	1,970	819

Note No : 16

Trade Payables - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	203	400
Total outstanding dues of other than micro enterprises and small enterprises	12,083	5,310
	12,286	5,710
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)		
Micro and small enterprises	203	400
- less than 1 year	203	400
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
OTHERS	12,083	5,310
- Not Due (retention money)	3,219	1,127
- less than 1 year	8,864	4,183
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	12,286	5,710

Note No : 17

Current provisions

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	1,329	471
Gratuity	5	1
	1,334	472

Note No : 18

Other current liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	4,379	1,295
	4,379	1,295

Weissborn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No : 19

Other Income

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Interest Income</u>		
Fixed Deposits With Banks	324	23,778
Interest on Income tax Refunds	566	261
Interest on Loan Received	61,633	69,683
<u>Net Gain on Sale of Investments</u>		
Short Term Capital Gain	43,846	15,257
Gain/(loss) arising from Fair Valuation of financial instruments	34,866	20,421
<u>Other Non- Operating Income</u>		
Other Income	72	25
	141,307	129,425

Note No : 20

Cost of Projects

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Opening Stock\Work in Progress</u>		
Land and Property Development Work in Progress	1,936,500	1,135,172
Add: Expenditure during the year:	591,022	801,328
Less: Closing Stock\Work in Progress		
Land and Property Development Work in Progress	(2,527,522)	(1,936,500)
	-	-

Note No : 21

Employee Benefit expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries & Wages	42,479	24,201
Contribution to Provident & Provision for Gratuity	1,151	480
Less: Allocated to Cost of Projects	(43,630)	(24,681)
	-	-

Note No : 22

Weisshorn Realty Private Limited**Notes Forming part of Standalone Financial Statements****Finance Costs***(All amounts in INR thousands, unless otherwise stated)*

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	500,576	373,764
Interest on Lease Liabilities	-	262
NCD Issuance Related Expenses	290	290
Less : Allocated to cost of Projects	(351,107)	(245,177)
	149,759	129,139

Weissborn Realty Private Limited
Notes Forming part of Standalone Financial Statements
Note No : 23
Other Expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment to Auditors		
As auditor:		
~Audit Fee	920	727
Director Remuneration (Non-Executive Director)	-	708
Employee Recruitment Charges	2,704	1,326
Refreshment Expenses	432	220
Boarding & Lodging Expenses	164	19
Insurance Expenses	934	480
Legal & Professional Fees	5,521	4,696
Listing Related Expenses	2,039	4,987
Office Expense	352	124
Office Rents	12,240	1,643
Other Expenses	236	200
Printing & Stationery	46	19
Parking Expenses	76	42
Repairs & Maintenance	-	32
Rates & Taxes	-	5
Software Expenses	1,289	822
Travelling and Conveyance	565	393
Telecommunication expenses	2	3
Web Hosting Expenses	50	116
Warranty Expenses	30	17
Less: Allocated to cost of Project	(12,240)	(1,643)
	15,360	14,934

23.1 Auditor remuneration (inclusive of Goods and Service tax)

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditors :		
- Statutory auditor	920	727
- Other	-	-
	920	727

Note No : 24

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, 2026	As at March 31, 2025
Current tax (including earlier years)	-	-
Deferred tax	(8,520)	5,139
Income tax expense reported in the statement of profit and loss	(8,520)	5,139

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, 2026	As at March 31, 2025
Deferred tax relates to the following:		
Amortised Interest	(40,979)	(36,668)
Work in Progress	43,792	38,374
MTM Gain through FVTPL	(9,892)	-
Property Plant and Equipment	(51)	(26)

Gratuity	496	206
Net Deferred Tax Assets/(Liabilities)	(6,634)	1,886

Weissshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No: 25

Earning Per Share (EPS)

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
Net profit for the year	(32,873)	(9,769)
Nominal value of equity share (INR)	10	10
Total number of equity shares outstanding at the beginning of the year (in Thousands)	700	700
Total number of equity shares outstanding at the end of the year (in Thousands)	700	700
Weighted Average number of equity shares used as denominator for calculating EPS (in Thousands)	700	700
Basic (in INR)	(46.96)	(13.96)
Nominal value of equity share (INR)	10	10
Weighted-average number of equity shares used to compute diluted earnings per share (in Thousands)	700	700
Diluted (in INR)	(46.96)	(13.96)

Note No: 26

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, 2026	March 31, 2025
Opening Balance	-	3,017
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets	-	(3,017)
Closing Balance	-	-

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

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	3,128
Additions during the year	-	-
Finance cost accrued during the year	-	262
Payment of lease liabilities during the year	-	(3,390)
Closing Balance	-	-

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

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Depreciation	-	3,017
Interest expense on lease liabilities	-	262
	-	3,279

b) Company do/ do not have any Contingent Liability for the year under review and previous year, except for an income tax demand of Rs. 5,453.60 ('000) raised by the Income Tax Department.

The aforesaid demand is disputed by the Group and appropriate appeals/representations have been filed before the relevant appellate authorities. Based on the legal advice obtained and the management's assessment of the facts and circumstances of the case, the Group believes that it has a strong case on merits and accordingly, no provision has been recognised in the financial statements.

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

Note No: 27

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
Notes Forming part of Standalone Financial Statements

As at March 31, 2026

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets (Level 1)
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Investment in Equity Shares of Subsidiary	-	1,100	1,100	-
Other Financial Assets	-	6,196	6,196	-
Investments in Mutual Funds	1,326,768	-	1,326,768	1,326,768
Cash and cash equivalents	-	13,420	13,420	-
Others - Loans & Advances	-	849,044	849,044	-
Financial Liabilities				
Long Term Borrowings	-	3,698,105	3,698,105	-
Other Financial Liabilities	-	1,150,213	1,150,213	-
Trade Payable	-	12,286	12,286	-

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 (Level 1)
	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	1,345,942	-	1,345,942	1,345,942
Cash and cash equivalents	-	35,310	35,310	-
Financial Liabilities				
Long Term Borrowings	-	2,750,000	2,750,000	-
Other Financial Liabilities	-	672,531	672,531	-
Trade Payable	-	5,710	5,710	-

Note No: 28

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
Subsidiary Company	Reel & Time Heights 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 party.

Weisshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

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, 2026	Year Ended March 31, 2025
Luxembourg REO Company SARL, Luxembourg	Issuance of Non-convertible Debentures	-	800,000
Seraina India Private Limited	Administrative Fees	15,340	7,750
Shoquba Realty Private Limited	Investment into Equity Shares	-	1,000
Shoquba Realty Private Limited	Short-term Loans Given	110,150	1,152,000
Shoquba Realty Private Limited	Interest Earned on Short term loans and advances	7,140	69,683
Shoquba Realty Private Limited	Amount Received for Reimbursement of Expenses	-	2,404
Shoquba Realty Private Limited	Purchase of Property Plant and Equipment	3,328	-
Shoquba Realty Private Limited	Long-term Borrowings	927,500	-
Shoquba Realty Private Limited	Interest Accrued on Short term borrowings	22,895	-
Reel & Time Heights Private Limited	Investment into Equity Shares	100	-
Reel & Time Heights Private Limited	Short-term Loans Given	800,000	-
Reel & Time Heights Private Limited	Interest Earned on Short term borrowings	54,493	-
Shailesh Tripathi	Salary - Employee Benefits	11,718	8,580
Ajay Sirohi	Consultancy Fees	833	-
Praveen Sood	Director Sitting Fees	-	600
Shoquba Realty Private Limited	Short-term Loans Given - Repaid	117,290	1,221,683

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, 2026	Year Ended March 31, 2025
Ajay Sirohi	Provision Payable	833	-
Seraina India Private Limited	Trade Payables	7,020	1,728
Shoquba Realty Private Limited	Investment in Shares of Subsidiary	1,000	1,000
Reel & Time Heights Private Limited	Investment in Shares of Subsidiary	100	-
Shoquba Realty Private Limited	Long Term Borrowings including accrued Interest	948,105	-
Reel & Time Heights Private Limited	Short Term Loans and Advances including accrued Interest	849,044	-

Note No: 29

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.

Weissborn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No: 30

Analytical Ratios

Accounting & Financials Ratios

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31,2026	As at March 31,2025	Variance in %
(a) Current Ratio			
N-CA	2,207,148	1,392,169	
D-CL	17,999	7,476	
Ratio in Times	122.63	186.22	(0.34)
(b) Debt-Equity Ratio			
N-Total Debt	4,848,319	3,422,531	
D-Shareholder's Equity	(128,910)	(96,037)	
Ratio in Times	(38)	(36)	0.06
(c) Debt Service coverage Ratio (Note 1)			
Ratio in Times	NA	NA	NA
(d) Return on Equity Ratio (ROE)			
N-Net Profit after Tax	(32,873)	(9,769)	
D-Shareholder's Equity	(128,910)	(96,037)	
Ratio in %	-25.5%	-10.2%	151%
(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	(15,263)	(14,908)	
D-Capital Employed	3,569,196	2,653,963	
Ratio in %	-0.43%	-0.56%	-23.9%
(k) Return on investment			
N-Income Generated from investment	79,037	59,456	
D-Weighted average investment	1,337,405	673,471	
Ratio in %	5.91%	8.83%	-33.1%

(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 for trading (stock in trade) during the year 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.

Weisshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

Note No: 31
Financial risk management

31.1 General objectives, policies and processes

The company is exposed through its operations to the following financial risks: (i) Credit risk (ii) Market risk and (iii) liquidity risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has the overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the company's finance function. The Board receives monthly reports from the company's Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below.

31.2 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Risk Management Committee monitors the credit ratings of counterparties regularly and at the reporting date does not expect any significant losses from non-performance by the counterparties.

The company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of financial assets as per Note 27.

Contract assets

The company is mainly exposed to credit risk from contract assets.

The company does not hold any collateral as security. The company has also evaluated the concentration of risk with respect to contract assets as low.

To measure the expected credit losses, contract assets have been grouped based on the shared credit risk characteristics and the days past due.

The expected loss rates are based on the historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability to settle the receivables.

Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. There are no expected credit losses as assessed by the company for the said period.

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the company's finance function in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Weissshorn Realty Private Limited
Notes Forming part of Standalone Financial Statements

31.3 Market risk

Market risk arises from the company's use of interest-bearing tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in other market factors (other price risk).

Other price risk

The company holds some strategic equity investments in other companies where those complement the company's operations. The directors believe that the exposure to market price risk from this activity is acceptable in the company's circumstances.

31.4 Liquidity risk

Liquidity risk arises from the company's management of working capital and the finance costs and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 180 days. The company also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on all its borrowings.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash and cash equivalents and other bank balances. At the end of the financial year, these projections indicated that the company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The liquidity risk of the company is managed by the company treasury function.

Maturities of financial liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

Maturity Profile for Financial Liabilities as on March 31, 2026

(All amounts in INR thousands, unless otherwise stated)

Particulars	On Demand	Less than 3 Months	3–12 Months	1–5 Years	>5 Years	Total
Long Term Borrowings	-	-	-	3,698,105	-	3,698,105
Other Financial Liabilities	-	-	-	1,150,213	-	1,150,213
Trade Payable	-	9,067	-	3,219	-	12,286
Total Contractual Outflows	-	9,067	-	4,851,538	-	4,860,605

Maturity Profile for Financial Liabilities as on March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

Particulars	On Demand	Less than 3 Months	3–12 Months	1–5 Years	>5 Years	Total
Long Term Borrowings	-	-	-	2,750,000	-	2,750,000
Other Financial Liabilities	-	-	-	672,531	-	672,531
Trade Payable	-	4,583	-	1,127	-	5,710
Total Contractual Outflows	-	4,583	-	3,423,658	-	3,428,241

Note No: 32 - Regrouping

Previous year's figures have been regrouped, reclassified and/or rearranged wherever considered necessary to conform to the current year's classification and presentation requirements. Such regrouping/reclassification does not have any impact on the profit for the year, total assets, total liabilities or equity of the Company.

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026



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

INDEPENDENT AUDITORS' REPORT

To,
The Members of Weissshorn Realty Private Limited

Report on the audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Weissshorn Realty Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the statement of cash flows and the Statement for Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements gives the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

We have determined that there are no key audit matters to communicate in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Information other than the Consolidated Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue



an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- a) It is not a subsidiary or holding company of a public company;
- b) Its paid-up capital and reserves and surplus are not more than Rs 1 Crores as at the balance sheet date;
- c) Its total borrowings from **banks and financial institutions** are not more than Rs.1 Crores at any time during the year; and
- d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company has no major pending litigations that impact on its financial position except as stated in Note 34 in the Consolidated Financial Statements ;

b. The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses; and

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



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

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(h) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(i) Based on our examination which included the test checks, The company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tempered with.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.



For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No.: 032453

UDIN: 26032453DJCASW2599

Place : Mumbai

Date : 29-May-2026

Annexure A" to the Independent Auditor's Report referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Weisshorn Realty Private Limited for the year ended 31 March 2025.

(xxi) There are no Qualification or Adverse remarks by the respective Auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement.

For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No.: 032453

UDIN: 26032453DJCASW2599

Place : Mumbai

Date : 29-May-2026

“Annexure B” to the Independent Auditor’s Report referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Weisshorn Realty Private Limited of even date.

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

**To the Members of,
Weisshorn Realty Private Limited**

We have audited the internal financial controls over financial reporting of Weisshorn Realty Private Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those



Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- i. Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. V. AROLKAR & CO.

Chartered Accountants

Firm Registration No: 100542 W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No.: 032453

UDIN: 26032453DJCASW2599

Place : Mumbai

Date : 29-May-2026

Weisshorn Realty Private Limited

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, 2026

(All amounts in INR thousands, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	ASSETS			
(1)	Non - current assets			
	(a) Property, Plant and Equipment	2	4,040	682
	(b) Inventories	3	3,448,161	2,006,183
	(c) Investment Property	4	2,270,713	-
	(d) Investment Property under Development	4	-	2,104,887
	(e) Financial assets			
	(i) Other financial assets	5	7,148	3,520
	(f) Deferred Tax Assets (Net)	6	-	1,886
	(g) Other non - current assets	7	11,053	-
	Total non-current assets		5,741,115	4,117,158
(2)	Current assets			
	(a) Financial assets			
	(i) Investments	8	1,386,616	1,345,942
	(ii) Trade receivables	9	2,410	-
	(iii) Cash and cash equivalents	10	21,675	45,296
	(iv) Bank balances other than cash and cash equivalents	11	1,573,295	122,869
	(b) Other current assets	12	40,645	21,319
	Total current assets		3,024,641	1,535,426
	Total Assets		8,765,756	5,652,584
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	13	7,000	7,000
	(b) Other equity	14	(157,811)	(112,507)
	Total equity		(150,811)	(105,507)
	Liabilities			
(2)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Long Term Borrowings	15	5,672,038	5,031,799
	(ii) Other financial liabilities	16	1,395,438	708,205
	(b) Other non current liabilities	17	124,558	-
	(c) Provisions	18	1,965	818
	(d) Deferred Tax Liability (Net)	6	5,504	-
	Total non-current liabilities		7,199,503	5,740,822
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Short Term Borrowings	19	1,643,015	-
	(ii) Trade payables	20		
	a) Total outstanding dues of micro enterprises and small enterprises		353	400
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		14,425	7,717
	(iii) Other financial liabilities	21	10,908	7,208
	(b) Provisions	22	1,334	471
	(c) Other current liabilities	23	47,029	1,473
	Total current liabilities		1,717,064	17,269
	Total Equity and Liabilities		8,765,756	5,652,584
	Material Accounting Policies	1		
	The accompanying notes 1 to 43 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
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN: 07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weisshorn Realty Private Limited

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, 2026*(All amounts in INR thousands, unless otherwise stated)*

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I.	Revenue from operations	24	145,166	-
II.	Other income	25	169,157	59,742
III.	Total Income (I+II)		314,323	59,742
IV.	Expenses:			
	Cost of Land Purchased\Project Expenses	26	1,441,977	871,012
	Changes in inventories\work in progress		(1,441,977)	(871,012)
	Employee benefits expense	27	-	-
	Operating and Maintenance expenses pertaining to Lease Income	28	18,117	3,980
	Finance costs	29	341,516	59,507
	Depreciation and amortization expense (Net off allocation to Project Cost)	30	4,717	260
	Other expenses	31	32,366	20,373
	Total expenses (IV)		396,716	84,120
V.	Loss before tax (III-IV)		(82,393)	(24,378)
VI.	Tax expense :			
	Current tax	32	-	-
	Deferred tax charge /(credit)	32	(3,804)	(5,139)
			(3,804)	(5,139)
VII.	Loss for the year		(78,589)	(19,239)
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		(78,589)	(19,239)
X.	Earnings per equity share (Nominal value per share Rs. /-)			
	- Basic (in INR)	33	(112.27)	(27.48)
	- Diluted (in INR)	33	(112.27)	(27.48)
	Material Accounting Policies	1		
	The accompanying notes 1 to 43 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
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weissshorn Realty Private Limited

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, 2026

(All amounts in INR thousands, unless otherwise stated)		
Particular	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax for the period	(82,393)	(24,378)
Adjustments:		
Finance Cost	341,516	59,507
Depreciation	708	260
Profit on Sale of Mutual Funds	(43,856)	(15,257)
Lease rental amortisation impact	-	(110)
Provision for Gratuity	-	480
Gain on Fair Value of Financial Instrument through Profit & Loss - Non Cash	(35,303)	(20,421)
Income on Investments	(89,998)	(59,742)
Operating cash flow before working capital changes	90,674	(59,661)
Decrease / (increase) in other non current assets	(3,628)	(1,100)
Decrease / (increase) in other current assets	(1,480,805)	(136,084)
Decrease / (increase) in trade receivables	(2,410)	-
Decrease / (increase) in Inventories (Work in progress)	(1,441,977)	(871,012)
Increase / (decrease) in other financial liabilities	811,791	-
Increase / (decrease) in trade payables	8,671	(1,653)
Increase / (decrease) in other current liabilities and provision	49,257	415,792
Cash generated from operations	(1,968,427)	(653,718)
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(1,968,427)	(653,718)
Cash flow from investing activities		
Acquisition of Fixed Assets	(4,068)	(389)
Investment in Mutual Fund	(5,371)	(1,325,521)
Investment in Investment Property	(165,826)	(2,104,887)
Profit on Sale of Mutual Funds	43,856	15,257
Income from Investments	89,998	59,742
Net cash generate / (used) by investing activities (b)	(41,411)	(3,355,798)
Cash flow from financing activities		
Proceeds from Borrowings	2,327,733	3,081,799
Finance Cost	(341,516)	(59,507)
Net cash generated / (used) by financing activities (c)	1,986,217	3,022,292
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(23,621)	(987,225)
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	45,296	1,032,521
Cash and cash equivalents at the beginning of the period	45,296	1,032,521
Cash on hand	-	-
Balance with banks		
- In current accounts and Term Deposits	21,675	45,296
Cash and cash equivalents at the end of the period	21,675	45,296
Material Accounting Policies	1	
The accompanying notes 1 to 43 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 Weissshorn Realty Private Limited CIN: U70109MH2019FTC431355	
Sd/- Abhay Vasant Arolkar, F.C.A. Membership No. 032453 Partner Place: Mumbai Dated: May 29, 2026	Sd/- Shailesh Tripathi Whole-Time Director DIN: 10337821 Place : Mumbai Dated: May 29, 2026	Sd/- Ajay Sirohi Director DIN:07634663 Place : Mumbai Dated: May 29, 2026
	Sd/- Rutvi Kothari Company Secretary Membership No. A64361 Place: Mumbai Dated: May 29, 2026	

Weisshorn Realty Private Limited
Consolidated Statement of Changes In Equity For The Year Ended March 31, 2026
(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
For the year ended March 31, 2025	7,000	-	7,000
For the year ended March 31, 2026	7,000	-	7,000

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

Particulars	Equity component of compound financial instruments	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, 2025	-	-	(112,507)	-	(112,507)
(Loss) for the year	-	-	(78,589)	-	(78,589)
Issued During the Year	44,479	-	-	-	44,479
Deferred tax implication	(11,194)	-	-	-	(11,194)
Other Comprehensive Income (net of tax)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at March 31, 2026	33,285	-	(191,096)	-	(157,811)
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	-	-	(112,507)	-	(112,507)

* 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
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Whole-Time Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2026

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 subsidiaries i.e. Shoquba Realty Private Limited and Reel & Time Heights Private Limited (collectively, the Group) for the period/year ended March 31, 2026.

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.

The consolidated financial statements for the year ended March 31, 2026 are approved by the Company's Board of Directors at its meeting held on May 29, 2026.

b. Basis of Preparation

Notwithstanding that the Group's net worth is negative as at the reporting date, the financial statements have been prepared on a going concern basis having regard to the management's assessment of the future business operations, expected cash flows and continued financial support from promoters / lenders, as and when required. The management believes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business and accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

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

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.

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.

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.

Weissborn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

c. Investment Property\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.

The group, based on management estimate, depreciates the building over estimated useful lives (60 years) which are in line with the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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:

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

Asset Category	Useful life (in years)
Computers and data processing units	
Desktops, laptops and other devices	3
Furniture and Fixtures	10
Buildings	60
Office Equipment	5
Motor Vehicle	8

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.

e. Inventories\Work in Progress

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 Recognition Policy

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.

Lease Rental Income

Lease Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

Interest income

Interest income is recorded on accrual basis using the effective interest rate method.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Gains in Investment in Money Market Mutual Fund

Investments in money market mutual funds are classified and measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments.

Income from investments in mutual funds comprises realised gains / losses on redemption or sale of units and unrealised fair value gains / losses arising from changes in the Net Asset Value (NAV) of units held as at the reporting date.

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.

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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 allows 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.

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.

Weissborn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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.

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

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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.

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (i) There is an identified asset;
- (ii) The lessee obtains substantially all the economic benefits from use of the asset; and
- (iii) The lessee has the right to direct use of the asset.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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 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.

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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.

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:

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

- 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).

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.

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to the financial liabilities.

Convertible debt

The proceeds received on issue of the Group's convertible debt are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the instrument. The remainder of the proceeds is allocated to the conversion option and is recognised in the "Equity component of compound financial instruments" within other equity, net of income tax effects.

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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 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

Weisshorn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

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.

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.

Weissborn Realty Private Limited

Notes Forming part of Consolidated Financial Statements

V. Changes in accounting policies and disclosures

New and amended standards adopted by the Group:

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Weisshorn Realty Private Limited

Notes Forming part of the Consolidated Financial Statements

Note No : 2

PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 are as follows:

(All amounts in INR thousands, unless otherwise stated)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at April 01, 2025	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2026	Upto April 01, 2025	During the year	Less: Allocated to cost of Project	Upto March 31, 2026	As at March 31, 2026
1	Furniture & Fixtures	32	201	-	233	4	14	-	18	214
2	Vehicles	-	3,282	-	3,282	-	262	-	262	3,021
3	Office Equipments	-	13	-	13	-	2	-	2	12
4	Computers and Other Processing Devices	1,012	570	-	1,582	358	431	-	789	794
	Total	1,044	4,067	-	5,111	362	708	-	1,070	4,040

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

(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	(3,017)	1,044	102	3,277	(3,017)	362	682

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 3

Work in Progress\Inventories

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Land and Property Development\ Work-in-progress	3,448,161	2,006,183
	3,448,161	2,006,183

(At lower of cost and net realizable value, unless stated otherwise)

Note No : 4

Investment property

(All amounts in INR thousands, unless otherwise stated)

Particulars	Freehold land	Buildings	Total
Balance as at 31 March 2025	-	-	-
Additions\Capitalisations during the year	1,645,519	629,203	2,274,722
Balance as at 31 March 2026	1,645,519	629,203	2,274,722
<u>Depreciation and impairment</u>			
Balance as at 31 March 2025	-	-	-
Depreciation during the year	-	4009	4009
Balance as at 31 March 2026	-	4009	4009

Net book value			
Balance as at 31 March 2026	1,645,519	625,195	2,270,713
Balance as at 31 March 2025	-	-	-

4.1 Investment Property under Development

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount - Opening Balance	2,104,887	-
Acquisition during the year	-	2,011,102
Additions during the year	169,835	
Capitalisation during the period	(2,274,722)	93,785
Gross carrying amount - Closing Balance	-	2,104,887

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

4.2 Fair value measurement: *(All amounts in INR thousands, unless otherwise stated)*

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of freehold land and building	3,946,000	2,566,410

These fair values are considered as valuations performed by Colliers International (India) Property Services Pvt. Ltd. (in previous year by CBRE South Asia Private Limited.), an accredited independent valuer with experience of valuing investment properties.

Refer Note 15 for charge created by Group on the Investment property.

The valuation technique and significant unobservable inputs used in determining the fair value measurement of investment property, as well as the inter-relationship between key unobservable inputs and fair value, is detailed in the table below:

Valuation Techniques used	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value
The Group has used the DCF method to estimate the fair value using assumptions regarding the benefits and liabilities of ownership over the asset's life including an terminal value. The DCF method also involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.	- Estimated rental value per sq. per month - Discount rate	- Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. - Significant increases/ (decreases) in discount rate (and exit yield) in isolation would result in a significantly lower /(higher) fair value.

Range of significant unobservable inputs	As at March 31, 2026	As at March 31, 2025
Estimated rental value per sq. ft. per month	435	180
Discount rate	12.50%	12.41%

There were no changes to the valuation techniques of level 3 fair value measurements in the period. The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

4.3 Investment Property hypothecated with Banks:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of Investment Property mortgaged with Banks	2,270,713	2,104,887

4.4 Information regarding amounts recognised in profit and loss for investment property

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income from investment property	135,407	-
Direct operating expenses arising from investment property that	18,117	-
Direct operating expenses arising from investment properties that dic	-	-
Profit from investment property before depreciation	117,290	-
Depreciation for the year	4,009	-
Profit from investment property	113,281	-

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 5

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

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	6,562	2,969
Fixed deposits with banks with Original maturity of more than 12 months*	586	551
	7,148	3,520

* Lien against Bank Gurantee.

Note No : 6

Deferred Tax Assets/Liability (net)

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax assets/(liability)	(5,504)	1,886
	(5,504)	1,886

Note No : 7

Other non-current assets

(Unsecured, considered good)

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	3,145	-
Rent Equalisation Reserve	7,908	-
	11,053	-

Note No : 8

Current - Investments

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investment at fair value through Profit & Loss		
Investment in Mutual Fund		
HDFC Money Market Fund_Regular Plan-Growth		
No. of Units	94,361	117,777
Carrying Amount (i.e. Fair Value)	563,864	660,517
Tata Money Market Fund Regular Plan Growth		
No. of Units	154,517	147,962
Carrying Amount (i.e. Fair Value)	762,904	685,425
Nippon India Arbitrage Fund		
No. of Units	752,069	-
Carrying Amount (i.e. Fair Value)	20,831	-
SBI Arbitrage Opportunities Fund		
No. of Units	670,569	-
Carrying Amount (i.e. Fair Value)	23,696	-
SBI Overnight Fund Regular Growth		
No. of Units	3,546	-
Carrying Amount (i.e. Fair Value)	15,321	-
Total	1,386,616	1,345,942
Aggregate cost of Quoted Investments	1,346,874	1,325,521
Aggregate market value of Quoted Investments	1,386,616	1,345,942

Weissborn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 9

Trade receivables - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Due from related parties	2,410	-
Due from others	-	-
	2,410	-
TRADE RECEIVABLES AGEING SCHEDULE		
Undisputed, considered good		
- not yet due	-	-
- less than 6 months	2,410	-
- 6 months to 1 year	-	-
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	2,410	-

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing. The Group does not hold any collateral security. Refer Note 39 for information about the Group's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

Note No : 10

Cash and cash equivalents

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	5,674	2,708
Fixed deposits with banks		
- Original maturity period of less than 3 months	16,001	42,588
	21,675	45,296

Note No : 11

Bank balances other than cash and cash equivalents

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks		
- Original maturity period of more than 12 months*	-	122,869
Fixed deposits with banks		
- Deposits with banks with original maturity of more than three months but less than 12 months	1,573,295	-
	1,573,295	122,869

* Lien against Debt Service Reserve Account

Note No : 12

Other current assets

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Other Loans & Advances		
Advance to Suppliers & Others	19	50
Indirect Tax Receivables (GST)	4,160	9,466
Direct Tax Receivables (Income tax)	34,368	9,819
Prepaid Expenses	2,098	1,984
	40,645	21,319

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 13

Equity Share capital

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised 7,00,000 Equity shares (P.Y.:7,00,000 Equity Shares) of par value INR 10 /- each	7,000	7,000
Changes during the year	-	-
At the end of the year	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
Changes during the year	-	-
At the end of the year	7,000	7,000

(c) The Group 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 Group, 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 Group :

(All amounts in INR thousands, unless otherwise stated)

Name of shareholder	As at March 31, 2026	As at March 31, 2025
Luxembourg REO Company SARL		
No of Share	700,000	700,000
% of holding	100.00%	100.00%

(e) Shares held by the promoters

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2026	As at March 31, 2025
Luxembourg REO Company SARL		
No of Share	700,000	700,000
% of holding	100.00%	100.00%

(f) Shares held by the Holding Company

(All amounts in INR thousands, unless otherwise stated)

Name of Promoters	As at March 31, 2026	As at March 31, 2025
Luxembourg REO Company SARL		
No of Share	700,000	700,000
% of holding	100.00%	100.00%

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 14

Other equity

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Debenture Redemption Reserve *		
Balance as per last account	-	-
Add: Transfer from Retained earnings	-	-
	-	-
Equity component of compound financial instruments	33,285	-
Retained earnings		
Balance as per the Beginning of the year	(112,507)	(93,268)
Add : Surplus as per Statement of Profit and Loss	(78,589)	(19,239)
Other Comprehensive Income(net of tax)	-	-
Balance at the end of the year	(191,096)	(112,507)
Total other equity	(157,811)	(112,507)

* 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.

14.1 Movement in equity component of compound financial instruments - convertible debts

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Issued during the year	44,479	-
Less: Deferred tax impact thereon	(11,194)	-
	33,285	-
For Liability component of convertible debt, Refer Note 15.1		

14.2 Movement in retained earnings

in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	(112,507)	(93,268)
Add : (Deficit) as per Statement of Profit and Loss	(78,589)	(19,239)
Other Comprehensive Income(net of tax)	-	-
Closing Balance	(191,096)	(112,507)

14.3 Nature and purpose of items in other equity

Particulars	Description and purpose
Equity component of compound financial instruments	Amount of proceeds on issue of convertible debt relating to the equity component (i.e. option to convert the debt into equity shares).
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Weissborn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 15

Non-Current Borrowings

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
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. The loan has been repaid by the Group and a new term loan facility has been availed by the Group in the form of Lease Rental Discounting (LRD). Effective Rate of Interest : Effective Interest rate is 10.51%	-	1,033,113
Term Loans from Banks (ICICI Bank) - Lease Rental Discounting		
8.1% Term Loan, The loan is secured by mortgage on Investment property, future scheduled receivables, on current account. Effective Rate of Interest : Effective Interest rate is 8.1%	2,425,400	-
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. Effective Rate of Interest : Effective Interest rate is 13.633%	1,950,000	1,950,000
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%	800,000	800,000
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%	-	1,248,686
Liability Component of Compound Financial Instrument		
Optionally Convertible Debentures Issued to Everbest Multiservices One Private Limited		
8.25% 5275, unlisted, unsecured, Optionally Convertible Redeemable debentures of a face value of Rs. 1,00,000 each, redeemable at premium of 7.75% p.a. on 15th December 2035. Effective Rate of Interest : Effective Interest rate is 10.57%	483,021	-
Interest accrued but not due on Optionally convertible debentures	13,617	-
	5,672,038	5,031,799

15.1 Convertible debt

During the year ended 31 March 2026, the group issued 5275 debentures of 8.25% convertible at face value. Interest is payable in arrears either on redemption or conversion. The principal amount of the loan is repayable in 10 years from the issue date at its total face value or can be converted into equity shares at the holder's option. The conversion rate is 3125 equity share for each debenture held.

As the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument.

The value of the liability component and the equity conversion component were determined at the date the instrument was issued.

The fair value of the liability component, included in long term borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 11%.

This convertible debt will have a single repayment at the end of the term.

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 16

Other Non Current Financial Liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits from Occupants/Licensees	245,225	-
Interest Accrued but not due on borrowings (Non-Convertible Debentures)	1,150,213	708,205
	1,395,438	708,205

Note No : 17

Other non current liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Lease Income	124,558	-
	124,558	-

Note No : 18

Non-Current provisions

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	1,965	818
	1,965	818

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, 2026	As at March 31, 2025
Discount rate (per annum)	7.80%	6.90%
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, 2026	As at March 31, 2025
Normal retirement age	60 Years	60 Years
Attrition /Withdrawal rate	5.00%	5.00%

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.

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Changes in the Present Value of Obligation

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation as at the Beginning	819	339
Interest Cost	75	24
Past Service Cost	410	-
Current service cost	953	401
Curtailment Cost	-	-
Settlement Cost	-	-
Benefits Paid	-	-
Actuarial (Gain) / Loss due to change in assumptions	(287)	55
Actuarial (Gain) / Loss on the Obligation	-	-
Present Value of Obligation as at the end	1,970	819

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, 2026	As at March 31, 2025
Current liability	5	1
Non Current liability	1,965	818
Present value of obligation as at the end	1,970	819

Note No : 19

Short - term borrowings

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans from Banks (ICICI Bank)		
8.1% Term Loan, The loan is secured by mortgage on property, project, future scheduled receivables, on current account.	161,700	-
Effective Rate of Interest : Effective Interest rate is 8.1%		
Unsecured		
Debentures		
18% 12500, rated, listed, unsecured, Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable at par on 23rd February 2028*.	1,481,315	-
Effective Rate of Interest : Effective Interest rate is 15.335%		
	1,643,015	-

* Includes Interest accrued but not due on debentures of Rs. 2,32,629

* Though the original repayment to be done in March 2028, however same repaid in May 2026.

Weissborn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 20

Trade Payables - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	- 14,778	- 8,117
	14,778	8,117
TRADE PAYABLES AGEING SCHEDULE (Outstanding for following periods from due date of payment)		
Micro and small enterprises	353	400
- less than 1 year	353	400
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
OTHERS	14,425	7,717
- Not Due	4,192	1,127
- less than 1 year	10,233	6,590
- 1 year to 2 years	-	-
- 2 year to 3 years	-	-
- More than 3 years	-	-
	14,778	8,117

Note No : 21

Other financial liabilities - Current

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not Due - ICICI Bank	10,908	7,208
	10,908	7,208

Note No : 22

Non-Current provisions

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	1,329	471
Gratuity	5	1
	1,334	472

Note No : 23

Other current liabilities

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Lease Income	28,470	-
Statutory liabilities	18,560	1,473
	47,029	1,473

Weissshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 24

Revenue From Operations

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services		
Facility rental income	135,407	-
Other Operating Revenue		
Unwinding of Deferred Lease Income	9,759	-
	145,166	-

Note No : 25

Other Income

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
Fixed Deposits With Banks	27,702	23,778
Interest on Income tax Refunds	592	261
Interest on Loan Given	61,633	-
Net Gain on Sale of Investments		
Net Gain on Sale of Investments	43,856	15,257
Net Gains arising on Investments valued at FVTPL	35,303	20,421
Other Non- Operating Income		
Other Income	72	25
	169,157	59,742

Note No : 26

Cost of Projects

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock\Work in Progress		
Land and Property Development Work in Progress	2,006,183	1,135,172
Add: Expenditure during the year:	1,441,977	871,011
Less: Closing Stock\Work in Progress		
Land and Property Development Work in Progress	(3,448,161)	(2,006,183)
	-	-

Note No : 27

Employee Benefit expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries & Wages	42,479	24,201
Contribution to Provident & Provision for Gratuity	1,151	480
Less: Allocated to Cost of Projects	(43,630)	(24,681)
	-	-

Note No : 28

Operating and Maintenance expenses pertaining to Lease Income

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Utility Charges	1,051	889
Maintenance Charges	1,262	1,212
Insurance Expenses	822	306
Parking Expenses	3,276	1,574
Property Tax	11,706	-
	18,117	3,981

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No : 29

Finance Costs

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expenses	840,465	465,061
Interest on Lease Liabilities	-	262
Other Finance Cost	239	51
NCD Issuance Related Expenses	947	290
Interest expense on lease Deposit liabilities	7,838	-
Less : Allocated to cost of Projects\Investment Property	(507,973)	(406,158)
	341,516	59,507

Note No : 30

Depreciation and amortisation expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment	708	260
Depreciation of investment property	4,009	-
Total depreciation and amortisation expenses	4,717	260

Note No : 31

Other Expenses

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment to Auditors		
As auditor:		
~Audit Fee	1,120	727
Bank Charges	301	6
Business Promotion Expenses	-	70
Director Remuneration	-	708
Employee Recruitment Charges	2,705	1,326
Refreshment Expenses	433	220
Boarding & Lodging Expenses	164	19
Insurance Expenses	934	480
Legal & Professional Fees	15,236	9,674
Listing Related Expenses	4,529	4,987
Office Expense	352	124
Office Rents	12,240	1,643
Other Expenses	359	253
Printing & Stationery	47	20
Parking Expenses	76	42
Repairs & Maintenance	-	32
Rates & Taxes	3,778	5
Software Expenses	1,289	822
Travelling and Conveyance	759	673
Telecommunication expenses	2	3
Web Hosting Expenses	80	166
Warranty Expenses	30	17
Loss on De-recognition of Lease Deposit Liability on account of Modification	173	-
Less: Allocated to cost of Project	(12,240)	(1,643)
	32,366	20,373

Weissshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

31.1 Auditor remuneration (inclusive of Goods and Service tax)

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
As Auditors :		
- Statutory auditor	1,120	727
- Other	-	-
	1,120	727

Note No : 32

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, 2026	As at March 31, 2025
Current tax (including earlier years)	-	-
Deferred tax Charge/ (Credit)	3,804	5,139
Income tax expense reported in the statement of profit and loss	3,804	5,139

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, 2026	As at March 31, 2025
Deferred tax relates to the following:		
Amortised Interest	(49,044)	(36,668)
Work in Progress	43,792	38,374
MTM Gain through FVTPL	(10,002)	-
Property Plant and Equipment	(50)	(26)
Gratuity	496	206
Deferred Lease Income	38,514	-
Investment Property	23,260	-
Debentures Outstanding Balance	(331)	-
Straight Lining of Lease Rentals	(1,990)	-
Lease Deposit - Fair Value Basis	(38,954)	-
OCD- Equity Component	(11,194)	-
Net Deferred Tax Assets/(Liabilities)	(5,504)	1,886

Weissshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No: 33

Earning Per Share (EPS)

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
Net profit for the year	(78,589)	(19,239)
Nominal value of equity share (Rs.)	10	10
Total number of equity shares outstanding at the beginning of the year (in Thousands)	700	700
Total number of equity shares outstanding at the end of the year (in Thousands)	700	700
Weighted Average number of equity shares used as denominator for calculating EPS (in Thousands)	700	700
Basic (Rs.)	(112.27)	(27.48)
Nominal value of equity share (Rs.)	10	10
Weighted-average number of equity shares used to compute diluted earnings per share (in Thousands)	700	700
Diluted (Rs.)	(112.27)	(27.48)

Note No: 34

Leases & Contingent Liability & Commitments

a) **Leases as lessor - Operating lease**

The Group has entered into operating leases for its investment properties (Note 3). These leases have a term of 5 years. These leases include an annual escalation clause on rental prices of 5% post 2 years.

During the year ended 31 March 2026 INR 1,45,166 (31 March 2025: INR Nil) was recognised in profit and loss in relation to rental income from the investment properties. (Note 24)

The minimum rentals receivable on leases of investment properties are as follows:	March 31, 2026	March 31, 2025
Within 1 year	421,677	-
Between 1 and 2 years	427,461	-
Between 2 and 3 years	448,834	-
Between 3 and 4 years	471,276	-
Between 4 and 5 years Later than 5 years	339,881	-

b) **Leases as Lessee - Operating lease**

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

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	3,017
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets	-	(3,017)
Closing Balance	-	-

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

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	3,128
Additions during the year	-	-
Finance cost accrued during the year	-	262
Payment of lease liabilities during the year	-	(3,390)
Closing Balance	-	-

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

(All amounts in INR thousands, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Depreciation	-	3,017
Interest expense on lease liabilities	-	262
	-	3,279

Weissborn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

c) Group do/ do not have any Contingent Liability for the year under review and previous year, except for an income tax demand of Rs. 5,453.60 ('000) raised by the Income Tax Department.

The aforesaid demand is disputed by the Group and appropriate appeals/representations have been filed before the relevant appellate authorities. Based on the legal advice obtained and the management's assessment of the facts and circumstances of the case, the Group believes that it has a strong case on merits and accordingly, no provision has been recognised in the financial statements.

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

Note No: 35

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, 2026

(All amounts in INR thousands, unless otherwise stated)

Particulars	Carrying Value			Fair Value measurement using Quoted Prices in Active Markets (Level 1)
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	7,148	7,148	-
Investments in Mutual Funds	1,386,616	-	1,386,616	1,386,616
Trade receivables		2,410	2,410	-
Cash and cash equivalents	-	21,675	21,675	-
Bank balances other than cash and cash equivalents		1,573,295	1,573,295	-
Total of Financial Assets	1,386,616	1,604,529	2,991,145	1,386,616
Financial Liabilities				
Long Term Borrowings	-	5,672,038	5,672,038	-
Other Financial Liabilities	-	1,406,346	1,406,346	-
Short Term Borrowings		1,643,015	1,643,015	-
Trade Payable	-	14,778	14,778	-
Total of Financial Liabilities	-	8,736,177	8,736,177	-

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 (Level 1)
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	
Financial Assets				
Other Financial Assets	-	3,520	3,520	-
Investments in Mutual Funds	1,345,942	-	1,345,942	1,345,942
Cash and cash equivalents	-	45,296	45,296	-
Total of Financial Assets	1,345,942	48,815	1,394,757	1,345,942
Financial Liabilities				
Long Term Borrowings	-	5,031,799	5,031,799	-
Other Financial Liabilities	-	708,205	708,205	-
Trade Payable	-	8,117	8,117	-
Total of Financial Liabilities	-	5,748,120	5,748,120	-

Weissborn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No: 36

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
Subsidiary Company	Reel & Time Heights 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 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, 2026	Year Ended March 31, 2025
Luxembourg REO Company SARL, Luxembourg	Issuance of Non-convertible Debentures	-	800,000
Seraina India Private Limited	Administrative Fees	15,340	7,750
Shailesh Tripathi	Remuneration	11,718	8,580
Ajay Sirohi	Consultancy Fees	833	-
Praveen Sood	Director Sitting Fees	-	600

* 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, 2026	Year Ended March 31, 2025
Ajay Sirohi	Provision Payable	833	-
Seraina India Private Limited	Trade Payables	7,020	1,728

Note No: 37

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

Weisshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No: 38

Analytical Ratios

Accounting & Financials Ratios

(All amounts in INR thousands, unless otherwise stated)

Particulars	As at March 31,2026	As at March 31,2025	Variance in %
(a) Current Ratio			
N-CA	3,024,641	1,535,426	
D-CL	1,717,064	17,269	
Ratio in Times	1.76	88.91	(0.98)
(b) Debt-Equity Ratio			
N-Total Debt	8,710,490	5,740,003	
D-Shareholder's Equity	(150,811)	(105,507)	
Ratio in Times	(58)	(54)	0.06
(c) Debt Service coverage Ratio (Note 1)			
N-Earnings before Interest,Tax & Dep	263,840	35,389	
D-Net Finance Charges	172,430	(210)	
Ratio in Times	1.53	-168.32	(1.01)
(d) Return on Equity Ratio (ROE)			
N-Net Profit after Tax	(78,589)	(19,239)	
D-Shareholder's Equity	(150,811)	(105,507)	
Ratio in %	-52.11%	-18.23%	1.86
(e) Inventory turnover ratio (Note 2)			
Ratio in Times	NA	NA	NA
(f) Trade Receivables turnover ratio (Note 3)			
N-Sales	145,166		
D-Average Trade Receivables	2,410		
Ratio in Times	(60.22)	NA	(60)
(g) Trade payables turnover ratio (Note 4)			
Ratio in Times	NA	NA	NA
(h) Net capital turnover ratio (Note 5)			
N-Sales	145,166		
D-Average Working Capital (CA-CL)	1,307,576		
Ratio in Times	0.11	NA	0.11
(i) Net profit ratio (Note 6)			
N-Net Profit after Tax	(78,589)		
D-Sales	145,166		
Ratio in %	54.14%	NA	NA
(j) Return on Capital employed (ROCE)			
N-Earnings before Interest & Tax	259,123	35,128	
D-Capital Employed	8,559,679	5,634,497	
Ratio in %	0.03	0.01	3.86
(k) Return on investment			
N-Income Generated from investment	168,494	59,456	
D-Weighted average investment	1,366,279	672,971	
Ratio in %	0.12	0.09	0.40

(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 : 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 the Business Cycle.

Weisshorn Realty Private Limited

Notes Forming part of the Consolidated Financial Statements

Note No: 39

Financial risk management

39.1 General objectives, policies and processes

The Group is exposed through its operations to the following financial risks: (i) Credit risk (ii) Market risk and (iii) liquidity risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has the overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Group's Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's internal auditors also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

39.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Risk Management Committee monitors the credit ratings of counterparties regularly and at the reporting date does not expect any significant losses from non-performance by the counterparties.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts of financial assets as per Note 35.

Contract assets

The Group is mainly exposed to credit risk from contract assets.

The Group does not hold any collateral as security. The Group has also evaluated the concentration of risk with respect to contract assets as low.

To measure the expected credit losses, contract assets have been grouped based on the shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. There are no expected credit losses as assessed by the Group for the said period.

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's finance function in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board on an annual basis and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Weisshorn Realty Private Limited

Notes Forming part of the Consolidated Financial Statements

39.3 Market risk

Market risk arises from the Group's use of interest-bearing tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in other market factors (other price risk).

39.4 Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance costs and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 180 days. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on all its borrowings.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash and cash equivalents and other bank balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The liquidity risk of the Group is managed by the Group treasury function.

Maturities of financial liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

Maturity Profile for Financial Liabilities as on 31st March 26 *(All amounts in INR thousands, unless otherwise stated)*

Particulars	On Demand	Less than 3	3–12 Months	1–5 Years	>5 Years	Total
Borrowings (Term Loans)	-	39,300	122,400	1,123,700	1,301,700	2,587,100
Borrowings (Non Convertible Debentures)	-	-	-	4,231,315	-	4,231,315
Interest Accrued on Non Convertible Debentures	-	-	-	1,150,213	-	1,150,213
Borrowings (Optionally Convertible Debentures)	-	-	-	-	483,021	483,021
Interest Accrued on Optionally Convertible Debentures	-	-	-	-	13,617	13,617
Short Term Borrowings	-	-	-	-	-	-
Trade Payables	-	11,559	-	3,219	-	14,778
Other Financial Liabilities	-	10,908	-	245,225	-	256,133
Total Contractual Outflows	-	61,767	122,400	6,753,672	1,798,338	8,736,177

Maturity Profile for Financial Liabilities as on 31st March 25

Particulars	On Demand	Less than 3	3–12 Months	1–5 Years	>5 Years	Total
Borrowings (Term Loans)	-	-	-	1,033,113	-	1,033,113
Borrowings (Non Convertible Debentures)	-	-	-	3,998,686	-	3,998,686
Interest Accrued on Non Convertible Debentures	-	-	-	708,205	-	708,205
Trade Payables	-	6,990	-	1,127	-	8,117
Other Financial Liabilities	-	7,208	-	-	-	7,208
Total Contractual Outflows	-	14,198	-	5,741,131	-	5,755,329

Note No: 40

Regrouping

Previous year's figures have been regrouped, reclassified and/or rearranged wherever considered necessary to conform to the current year's classification and presentation requirements. Such regrouping/reclassification does not have any impact on the profit for the year, total assets, total liabilities or equity of the Group.

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

Weissshorn Realty Private Limited
Notes Forming part of the Consolidated Financial Statements

Note No: 43

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, 2026

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 Weissshorn Realty Private Limited	85.48%	(128,910)	41.83%	(32,873)	-	-	41.83%	(32,873)
	Subsidiary (Indian)								
2	Shoquba Realty Private Limited	14.48%	(21,832)	59.35%	(46,646)	-	-	59.35%	(46,646)
3	Reel & Time Heights Private Limited	1.86%	(2,805)	3.70%	(2,904)			3.70%	(2,904)
	Sub-Total	101.81%	(153,546)	104.88%	(82,423)	-	-	104.88%	(82,423)
	Adjustments arising out of Consolidation	-1.81%	2,735	-4.88%	3,834	-	-	-4.88%	3,834
	Total	100.00%	(150,811)	100.00%	(78,589)	-	-	100.00%	(78,589)

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 Weissshorn Realty Private Limited	91.02%	(96,037)	50.78%	(9,769)	-	-	50.78%	(9,769)
	Subsidiary (Indian)								
2	Shoquba Realty Private Limited	8.03%	(8,470)	49.22%	(9,470)	-	-	49.22%	(9,470)
	Sub-Total	99.05%	(104,507)	100.00%	(19,239)	-	-	100.00%	(19,239)
	Adjustments arising out of Consolidation	0.95%	(1,000)	0.00%	0	-	-	-	-
	Total	100.00%	(105,507)	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 Weissshorn Realty Private Limited
CIN: U70109MH2019FTC431355

Sd/-
Abhay Vasant Arolkar, F.C.A.
Membership No. 032453
Partner
Place: Mumbai
Dated: May 29, 2026

Sd/-
Shailesh Tripathi
Director
DIN: 10337821
Place : Mumbai
Dated: May 29, 2026

Sd/-
Ajay Sirohi
Director
DIN:07634663
Place : Mumbai
Dated: May 29, 2026

Sd/-
Rutvi Kothari
Company Secretary
Membership No. A64361
Place: Mumbai
Dated: May 29, 2026

NOTICE OF SEVENTH (7TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh (7th) Annual General Meeting ("AGM") of the Members of Weisshorn Realty Private Limited will be held on Friday, August 14, 2026 at 11:00 a.m. at the Registered Office of the Company situated at Unit 5, 1201, Level 12, A Wing, One BKC, Plot C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Annual Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

"RESOLVED THAT the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Statutory Auditors thereon be and are hereby received, considered and adopted."

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

Date: August 12, 2026
Place: Mumbai

**Sd/-
Ajay Sirohi
Director
DIN: 07634663**

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

Weisshorn Realty Private Limited

CIN: U70109MH2019FTC431355

Registered Address: Unit 5, 1201, Level 12, A wing, One BKC, Plot C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Email ID: corporate@weisshornrealty.com || Phone no: +91 22 69035801

Website: weisshornrealty.in & weisshornrealty.com

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself 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 are requested to send a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf. They may send the resolution either physically to the registered office or via email to Corporate@weisshornrealty.com
3. Members, Proxies and 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 convening the AGM and the Annual Report for FY 2025-26 are available on the website of BSE Limited <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, 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 2026 will be available on the Company's website at: <https://weisshornrealty.in/>, pursuant to Section 92(3) of the Companies Act, 2013.
7. The Company has listed Non-Convertible Debentures on BSE Limited and is a Small Value Debt Listed Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Company complies with the applicable provisions of the SEBI LODR Regulations. The Notice of the AGM and

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the Annual Report are available on the website of the Company at <https://weisshornrealty.in/> and on the website of BSE Limited at www.bseindia.com.

8. A route map to the venue of the meeting is annexed to this Notice.
9. 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. Being a subsidiary company, the Company does not qualify as a small company under the Companies Act, 2013 and is therefore mandatorily required to comply with Rule 9B. **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.**

Weisshorn Realty Private Limited

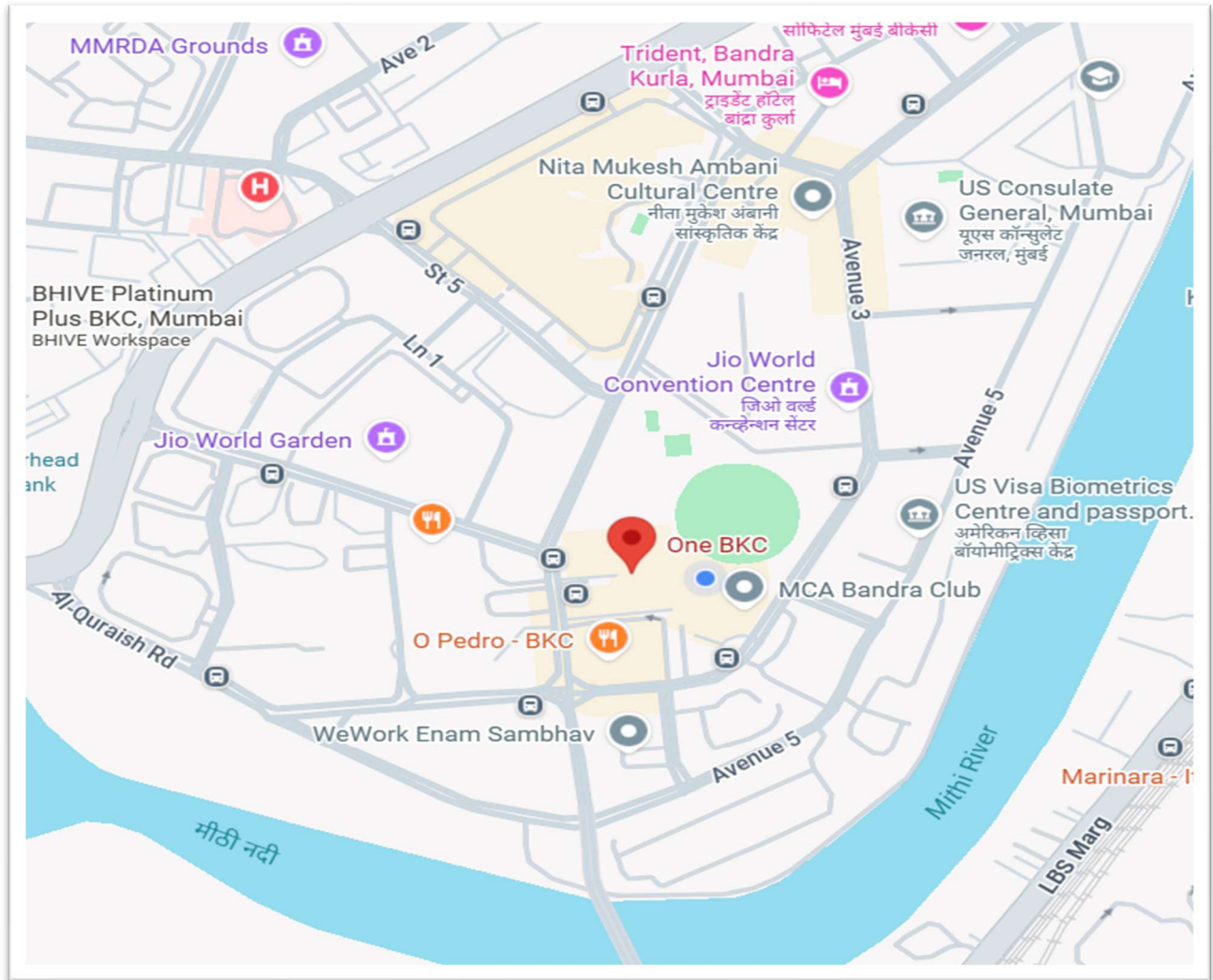
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ROUTE MAP



Location: Unit 5, 1201, Level 12, A wing, One BKC, Plot C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

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

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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 7th Annual General Meeting of the Company, to be held on _____, August ____, 2026 at ____ pm at the Registered Office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

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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 Annual Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 st March 2026, together with the Reports of the Board of Directors and of the Statutory Auditors thereon	Ordinary		

Signed this _____ day of _____ 2026

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.*

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ATTENDANCE SLIP

7th Annual General Meeting
Tuesday, August 18, 2026 at 5:30 PM
Venue: Unit 5, 1201, Level 12, A wing, One BKC, Plot 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 7th Annual General Meeting of the Company on Tuesday, August 18, 2026 at 5:30 pm at Unit 5, 1201, Level 12, A wing, One BKC, Plot C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Signature(s) of Shareholder(s) or Proxy



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