



Date: May 29, 2025

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

**Subject: Outcome of the Board meeting held on May 29, 2025**

Dear Sir/ Madam,

With reference to captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. on May 29, 2025, inter-alia other matters, has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025, in accordance with Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations and circulars as issued or amended by SEBI from time to time.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025, pursuant to Regulation 52 along with Information as required pursuant to Regulation 52(4) of Listing Regulations;
2. Standalone and Consolidated Statement of assets and liabilities and Cash flow Statement as at year ended 31<sup>st</sup> March 2025 pursuant to Regulation 52(2) (f) of Listing Regulations;
3. Standalone and Consolidated Audit Report issued by the Statutory Auditors of the Company on the aforesaid Audited Financial Results along with Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015; and
4. Statement indicating utilization of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of Listing Regulations.



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

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025, in the newspaper within the prescribed timeline.

The Board meeting commenced at 6:45 p.m. and concluded at 7:30 p.m.

Kindly take the same on your record.

Thanking you,  
Yours Faithfully,  
For **Weiss horn Realty Private Limited**

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**Meenakshi Chaturvedi**  
**Compliance Officer**  
**Membership no: A72258**

Encl: As above

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

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

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

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

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

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We



are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

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



### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

#### **Other Matter**

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

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

**Chartered Accountants**

**Firm's Registration Number - 100542W OF ICAI**



**Abhay Vasant Arolkar, F.C.A.**

**Partner**

**Membership No. 032453**

**UDIN: 25032453BMMLWJ8364**

**Place: Mumbai**

**Date: 29-May-2025**

**Weiss horn Realty Private Limited**  
 (formerly known as Picard Angst India Private Limited)  
 CIN: U70109MH2019FTC431355

**Standalone Statement of Assets and Liabilities as at 31st March, 2025**

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

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non - current assets</b>		
(a)	Property,Plant and Equipment	682	3,571
(b)	Inventories	19,36,500	11,35,172
(c)	Financial assets		
(i)	Investments	1,000	-
(ii)	Others	2,552	2,419
(e)	Deferred tax assets (net)	1,886	-
<b>(2)</b>	<b>Current assets</b>		
(a)	Financial assets	13,45,942	-
(i)	Investments	35,310	10,32,521
(iii)	Cash and cash equivalents	10,917	8,104
(b)	Other current assets		
	<b>Total Assets</b>	<b>33,34,789</b>	<b>21,81,787</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>(1)</b>	<b>Equity</b>		
(a)	Equity Share capital	7,000	7,000
(b)	Other equity	(1,03,037)	(93,268)
<b>(2)</b>	<b>Liabilities</b>		
<b>(1)</b>	<b>Non - current liabilities</b>		
(a)	Financial liabilities	27,50,000	19,50,000
(i)	Long Term Borrowings	-	3,128
(ii)	Lease Liabilities	6,72,531	2,98,767
(iii)	Other Financial Liabilities	819	339
(b)	Provisions	-	3,253
(c)	Deferred Tax Liability (net)		
<b>(2)</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade payables		
a)	Total outstanding dues of micro enterprises		
	and small enterprises		
b)	Total outstanding dues of creditors others than micro		
	enterprises and small enterprises		
(b)	Other current liabilities		
		6,181	7,925
		1,295	2,327
	<b>Total Equity and Liabilities</b>	<b>33,34,789</b>	<b>21,81,787</b>

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

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

M/S.  
 MUMBAI  
 M.No.032453  
 Firm Reg. No.  
 100542W  
 Chartered Accountants  
 Abhay Vasant Arolkar, F.C.A.  
 Membership No. 032453  
 Partner  
 Place: Mumbai  
 Dated: 29-May-2025

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

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

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



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

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025**

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

S.No	Particulars	Quarter Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	-	-	-	-	-
II.	Other income	35,175	62,759	17,180	1,29,425	65,957
III.	<b>Total Income (I + II)</b>	<b>35,175</b>	<b>62,759</b>	<b>17,180</b>	<b>1,29,425</b>	<b>65,957</b>
IV.	Expenses:					
	Cost of land purchased\Project Expenses	1,33,308	5,37,554	59,648	8,01,328	1,88,973
	Changes in inventories during the year	(1,33,308)	(5,37,554)	(59,648)	(8,01,328)	(1,88,973)
	Employee Benefit Expenses	-	-	-	-	-
	Depreciation	74	71	53	260	102
	Finance costs	21,728	43,144	30,650	1,29,139	1,20,609
	Other expenses	3,849	3,290	11,262	14,934	20,122
V.	<b>Total expenses</b>	<b>25,651</b>	<b>46,505</b>	<b>41,965</b>	<b>1,44,333</b>	<b>1,40,833</b>
VI.	<b>Profit / (Loss) before tax (III-V)</b>	<b>9,524</b>	<b>16,254</b>	<b>(24,785)</b>	<b>(14,908)</b>	<b>(74,876)</b>
VII.	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(5,139)	-	5,057	(5,139)	5,057
VIII.	<b>Profit / (Loss) for the year (V - VI)</b>	<b>14,663</b>	<b>16,254</b>	<b>(29,842)</b>	<b>(9,769)</b>	<b>(79,933)</b>
IX.	Earnings / (Loss) per equity share (In Rs.):					
	(1) Basic	20.95	23.22	(42.63)	(13.96)	(114.19)
	(2) Diluted	20.95	23.22	(42.63)	(13.96)	(114.19)

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

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



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

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

  
 Shailesh Tripathi  
 Director  
 DIN: 10337821  
 Place : Mumbai  
 Date: 29-May-2025



  
 Ajay Sirohi  
 Director  
 DIN:07634663  
 Place : Mumbai  
 Date: 29-May-2025

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

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

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

Particular	31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax for the period	(14,908)	(74,876)
Adjustments:		
Finance Cost	1,29,139	1,20,609
Depreciation	260	102
Profit on Sale of Mutual Funds	(15,257)	-
Lease rental amortisation impact	(110)	110
Provision for Gratuity	480	339
Gain on Fair Value of Financial Instrument through Profit & Loss	(20,421)	-
Interest Income	(1,29,425)	(65,957)
Bad debts		
Operating cash flow before working capital changes	(50,242)	(19,673)
Decrease / (increase) in short-term loans and advances	(133)	(2,224)
Decrease / (increase) in other current assets	(2,813)	(4,632)
Decrease / (increase) in Inventories (Work in progress)	(8,01,328)	(1,88,973)
Increase / (decrease) in trade payables	(4,060)	1,004
Increase / (decrease) in other current liabilities	3,72,732	2,71,277
Cash generated from operations	(4,85,844)	56,779
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(4,85,844)	56,779
<b>Cash flow from investing activities</b>		
Acquisition of Fixed Assets	(389)	(655)
Investment in Mutual Fund	(13,25,521)	-
Investment in Equity Shares	(1,000)	-
Profit on Sale of Mutual Funds	15,257	-
Interest income	1,29,425	65,957
Net cash generate / (used) by investing activities (b)	(11,82,228)	65,302
<b>Cash flow from financing activities</b>		
Proceeds from issue of Debentures	8,00,000	-
Finance Cost	(1,29,139)	(1,20,609)
Net cash generated / (used) by financing activities (c)	6,70,861	(1,20,609)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(9,97,211)	1,472
Notes:		
1. The cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.		
2. Components of cash and cash equivalents:		
Cash on hand		
Balances with banks		
- In current accounts	10,32,521	10,31,049
Cash and cash equivalents at the beginning of the period	10,32,521	10,31,049
Cash on hand		
Balance with banks		
- In current accounts and Term Deposits	35,310	10,32,521
Cash and cash equivalents at the end of the period	35,310	10,32,521

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

M.No.032453  
 Firm Reg. No. \*  
 100542W

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

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

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

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



**Notes to the Standalone Financial Results**

- 1 The financial results have been prepared in accordance with the requirement of regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended and the Accounting Standards as prescribed under section 133 of the companies Act, 2013 and the provisions to the extent applicable.
- 2 Figures have been regrouped or reclassified wherever necessary to make them comparable with current period ended figures.
- 3 Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year Ended March 31, 2025 as follows:

Particular	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a) Debt equity ratio	(36)	(30)	(26)	(36)	(26)
b) Debt service coverage ratio *(1)	NA	NA	NA	NA	NA
c) Interest service coverage ratio *(1)	NA	NA	NA	NA	NA
d) Capital Redemption Reserve/Debenture Redemption Reserve *(2)	NA	NA	NA	NA	NA
e) Current ratio	186.22	341.31	82.80	186.22	82.80
f) Longterm debt to working capital ratio	2.47	2.36	2.19	2.47	2.19
g) Bad debts to account receivable ratio *(3)	NA	NA	NA	NA	NA
h) Current liability ratio	0.002	0.001	0.01	0.002	0.01
i) Total debts to total assets ratio	1.03	1.03	1.03	1.03	1.03
j) Debtors turnover *(4)	NA	NA	NA	NA	NA
k) Inventory turnover *(4)	NA	NA	NA	NA	NA
l) Operating margin % *(5)	NA	NA	NA	NA	NA
m) Net profit margin % *(6)	41.69%	25.90%	-173.70%	-7.55%	-121.19%
n) Net worth (Amounts in Rs. thousand)	(96,037)	(1,10,700)	(86,268)	(96,037)	(86,268)
o) Outstanding redeemable preference shares *(7)	NA	NA	NA	NA	NA
p) Net profit after tax (Amounts in Rs. thousand)	14,663	16,254	(29,842)	(9,769)	(79,933)
q) Earnings per share (Amounts in Rs.)	20.95	23.22	(42.63)	(13.96)	(114.19)

**Notes to ratio**

- \*1) Since company has incurred losses for the reported financial year.
- \*2) Debenture redemption reserve shall be created out of profits of the company available for payment of dividend. Since the company did not have any profits available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve.
- \*3) Company has not made any bad debt during the reported financial year.
- \*4) Since company has not made any sale during the reported financial year.
- \*5) Company does not have any operating sales during the reportable financial year.
- \*6) The company has not started commercial operations, hence, Net Profit Margin ratio is not giving an appropriate picture.
- \*7) Company has not issued any preference shares.

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

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

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

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

Current Ratio = Current asset/Current liabilities

Current Liability Ratio = Current liabilities/Total liabilities

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

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

Debtors turnover ratio = Revenue from operations / Average Trade receivable

Inventory turnover ratio = Revenue from operations / Average Inventory

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

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

Net profit margin % = Profit after tax / Total Income

- 4 Disclosure as per Regulation 54 of Securities and exchange board of India ( Listing obligation and Disclosure Requirements ) Regulation , 2015 for the quarter and year ended March 31, 2025 is not applicable as company has issued unsecured non-convertible debenture on private placement basis.
- 5 On February 23, 2023 the company allotted 19500, unsecured, 18% Redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs. 1,95,00,00,000 through private placement. Further on September 10, 2024 the company allotted 8000, unsecured, 18% redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs.80,00,00,000 through private placement.
- 6 The company has adopted Indian Accounting Standards ("IND AS") from 1st April 2024 as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein. The date of transition to Ind AS is April 1, 2023. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.



**Notes to the Standalone Financial Results**

**7 Reconciliation of total equity as at 31 March 2024:**

Particulars	31 March 2024
<b>Total equity (shareholder's funds) as per previous GAAP</b>	(1,05,991)
<b>Adjustments:</b>	
Impact of Financial Instruments on Amortised Cost	22,946
Tax impact of above adjustments	(3,223)
<b>Total adjustments</b>	19,723
<b>Total equity as per Ind AS</b>	(86,268)

**8 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2024**

Particulars	Previous Year Ended 31 March 2024	Quarter Ended 31 March 2024
<b>Profit after tax as per previous GAAP</b>	(94,870)	(22,086)
<b>Adjustments:</b>		
Amortised Cost Instruments	(19,995)	2,699
Tax impact of above adjustments	5,057	5,057
<b>Total adjustments</b>	(14,937)	7,756
<b>Total comprehensive income for the year ended 31 March 2024</b>	(79,933)	(29,842)

**9 The Figures for Quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year, subject to Impact of First time adoption of Ind AS Financial Statements.**

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



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

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

Shailesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Date: 29-May-2025

Ajay Sirohi  
Director  
DIN:07634663  
Place : Mumbai  
Date: 29-May-2025



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

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

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

**Report on the Audit of Consolidated Financial Results**

**Opinion**

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

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

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



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports, is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



**Other Matters**

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

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

**Firm's Registration Number - 100542W OF ICAI**

Abhay Vasant Arolkar, F.C.A.  
Partner  
Membership No. 032453  
UDIN: 25032453BMMLWJ8364  
Place: Mumbai  
Date: 29-May-2025



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

**Statement of Consolidated Assets and Liabilities As At 31St March, 2025**

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

	Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
(a)	Property,Plant and Equipment	682	3,571
(b)	Inventories	20,06,183	11,35,172
(c)	Investment Properties	21,04,887	-
(d)	Financial assets		
(i)	Investments	-	-
(ii)	Others	3,520	2,419
(e)	Deferred tax assets (net)	1,886	-
(f)	Other non - current assets	9,943	-
(2)	<b>Current assets</b>		
(a)	Financial assets	13,45,942	-
(i)	Investments	45,296	10,32,521
(ii)	Cash and cash equivalents	1,22,869	-
(iii)	Others	11,376	8,104
(b)	Other current assets		
	<b>Total Assets</b>	<b>56,52,584</b>	<b>21,81,787</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
(a)	Equity Share capital	7,000	7,000
(b)	Other equity	(1,12,507)	(93,268)
(2)	<b>Liabilities</b>		
(1)	<b>Non - current liabilities</b>		
(a)	Financial liabilities	50,67,473	19,50,000
(i)	Long Term Borrowings	-	3,128
(ii)	Lease Liabilities	6,72,531	2,98,767
(iii)	Other Financial Liabilities	819	339
(b)	Provisions	-	3,253
(c)	Deferred Tax Liability (net)		
(3)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Trade payables		2,316
a)	Total outstanding dues of micro enterprises and small enterprises	-	
b)	Total outstanding dues of creditors others than micro enterprises and small enterprises	8,587	7,925
(ii)	Other financial liabilities	7,208	-
(b)	Other current liabilities	1,473	2,327
	<b>Total Equity and Liabilities</b>	<b>56,52,584</b>	<b>21,81,787</b>

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

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



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

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

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

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



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

**Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025**

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

S.No	Particulars	Quarter Ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
I.	Revenue from operations	-	-	-	-
II.	Other income	22,105	12,113	17,180	59,742
III.	<b>Total Income (I + II)</b>	<b>22,105</b>	<b>12,113</b>	<b>17,180</b>	<b>59,742</b>
IV.	Expenses:				
	Cost of land purchased\Project Expenses	1,46,378	5,88,200	59,648	8,71,012
	Changes in inventories during the year	(1,46,378)	(5,88,200)	(59,648)	(8,71,012)
	Employee Benefit Expenses	-	-	-	(1,88,973)
	Depreciation	74	71	53	260
	Finance costs	8,665	(7,451)	30,650	59,507
	Other expenses	8,475	7,777	11,262	24,353
V.	<b>Total expenses</b>	<b>17,214</b>	<b>397</b>	<b>41,965</b>	<b>84,120</b>
VI.	<b>Profit / (Loss) before tax (III-V)</b>	<b>4,891</b>	<b>11,716</b>	<b>(24,785)</b>	<b>(24,378)</b>
VII.	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(5,139)	-	5,057	(5,139)
VIII.	<b>Profit / (Loss) for the year (V - VI)</b>	<b>10,030</b>	<b>11,716</b>	<b>(29,842)</b>	<b>(19,239)</b>
IX.	Earnings / (Loss) per equity share (In Rs.):				
	(1) Basic	14.33	16.74	(42.63)	(27.48)
	(2) Diluted	14.33	16.74	(42.63)	(27.48)

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

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



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

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

  
 Shailesh Tripathi  
 Director  
 DIN: 10337821  
 Place : Mumbai



  
 Ajay Sirohi  
 Director  
 DIN:07634663  
 Place : Mumbai



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

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

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

Particular	31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax for the period	(24,378)	(74,876)
Adjustments:		
Finance Cost	59,507	1,20,609
Depreciation	260	102
Profit on Sale of Mutual Funds	(15,257)	-
Lease rental amortisation impact	(110)	110
Provision for Gratuity	480	339
Gain on Fair Value of Financial Instrument through Profit & Loss	(20,421)	-
Interest Income	(59,742)	(65,957)
Bad debts		
Operating cash flow before working capital changes	(59,661)	(19,673)
Decrease / (increase) in short-term loans and advances	(1,100)	(2,224)
Decrease / (increase) in other current assets	(1,36,085)	(4,632)
Decrease / (increase) in Inventories (Work in Progress)	(8,71,012)	(1,88,973)
Increase / (decrease) in trade payables	(1,653)	1,004
Increase / (decrease) in other current liabilities	3,80,118	2,71,277
Cash generated from operations	(6,89,393)	56,779
Income taxes paid (net)	-	-
Net cash generated / (used) from operating activities (a)	(6,89,393)	56,779
<b>Cash flow from investing activities</b>		
Acquisition of Fixed Assets	(389)	(655)
Investment in Mutual Fund	(13,25,521)	-
Acquisition of Investment Property under construction	(21,04,887)	-
Profit on Sale of Mutual Funds	15,257	-
Interest income	59,742	65,957
Net cash generate / (used) by investing activities (b)	(33,55,798)	65,302
<b>Cash flow from financing activities</b>		
Proceeds from issue of Debentures and Loans availed	31,17,473	-
Finance Cost	(59,507)	(1,20,609)
Net cash generated / (used) by financing activities (c)	30,57,966	(1,20,609)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(9,87,226)	1,472
<b>Notes:</b>		
1. The cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.		
2. Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
-In current accounts	10,32,521	10,31,049
Cash and cash equivalents at the beginning of the period	10,32,521	10,31,049
Cash on hand		
Balance with banks		
- In current accounts and Term Deposits	45,296	10,32,521
Cash and cash equivalents at the end of the period	45,296	10,32,521

For A. V. Arolkar & Co.,  
 Chartered Accountants  
 Firm's Registration Number - 100542W OF ICAI  
  
 Abhay Vasant Arolkar, F.C.A.  
 Membership No. 032453  
 Partner  
 Place: Mumbai  
 Dated: 29-May-2025

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

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

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



**Notes to the Consolidated Financial Results**

- The financial results have been prepared in accordance with the requirement of regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended and the Accounting Standards as prescribed under section 133 of the companies Act, 2013 and the provisions to the extent applicable.
- Figures have been regrouped or reclassified wherever necessary to make them comparable with current period ended figures.
- Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year Ended March 31, 2025 as follows:

Particular	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a) Debt equity ratio	(54)	(43)	(26)	(54)	(26)
b) Debt service coverage ratio *(1)	NA	NA	NA	NA	NA
c) Interest service coverage ratio *(1)	NA	NA	NA	NA	NA
d) Capital Redemption Reserve/Debenture Redemption Reserve *(2)	NA	NA	NA	NA	NA
e) Current ratio	88.34	2.40	82.80	88.34	82.80
f) Longterm debt to working capital ratio	3.81	5.49	2.19	3.81	2.19
g) Bad debts to account receivable ratio *(3)	NA	NA	NA	NA	NA
h) Current liability ratio	0.00	0.12	0.01	0.00	0.01
i) Total debts to total assets ratio	1.02	0.90	1.03	1.02	1.03
j) Debtors turnover *(4)	NA	NA	NA	NA	NA
k) Inventory turnover *(4)	NA	NA	NA	NA	NA
l) Operating margin % *(5)	NA	NA	NA	NA	NA
m) Net profit margin % *(6)	45.38%	96.73%	-173.70%	-32.20%	-121.19%
n) Net worth (Amounts in Rs. thousand)	(1,05,507)	(1,15,537)	(86,268)	(1,05,507)	(86,268)
o) Outstanding redeemable preference shares *(7)	NA	NA	NA	NA	NA
p) Net profit after tax (Amounts in Rs. thousand)	10,030	11,716	(29,842)	(19,239)	(79,933)
q) Earnings per share (Amounts in Rs.)	14.33	16.74	(42.63)	(27.48)	(114.19)

**Notes to ratio**

- \*1) Since company has incurred losses for the reported financial year.
- \*2) Debenture redemption reserve shall be created out of profits of the company available for payment of dividend. Since the company did not have any profits available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve.
- \*3) Company has not made any bad debt during the reported financial year.
- \*4) Since company has not made any sale during the reported financial year.
- \*5) Company does not have any operating sales during the reportable financial year.
- \*6) The company has not started commercial operations, hence, Net Profit Margin ratio is not giving an appropriate picture.
- \*7) Company has not issued any preference shares.

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

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

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

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

**Current Ratio** = Current asset/Current liabilities

**Current Liability Ratio** = Current liabilities/Total liabilities

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

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

**Debtors turnover ratio** = Revenue from operations / Average Trade receivable

**Inventory turnover ratio** = Revenue from operations / Average Inventory

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

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

**Net profit margin %** = Profit after tax / Total Income

- Disclosure as per Regulation 54 of Securities and exchange board of India ( Listing obligation and Disclosure Requirements ) Regulation , 2015 for the quarter and year ended March 31, 2025 is not applicable as company has issued unsecured non-convertible debenture on private placement basis.
- On February 23, 2023 the company allotted 19500, unsecured, 18% Redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs. 1,95,00,00,000 through private placement. Further on September 10, 2024 the company allotted 8000, unsecured, 18% redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs.80,00,00,000 through private placement.
- The company has adopted Indian Accounting Standards ("IND AS") from 1st April 2024 as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and accordingly, these financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein. The date of transition to Ind AS is April 1, 2023. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.



**Notes to the Consolidated Financial Results**

**7 Reconciliation of total equity as at 31 March 2024:**

Particulars	31 March 2024
<b>Total equity (shareholder's funds) as per previous GAAP</b>	(1,05,991)
<b>Adjustments:</b>	
Impact of Financial Instruments on Amortised Cost	22,946
Tax impact of above adjustments	(3,223)
<b>Total adjustments</b>	19,723
<b>Total equity as per Ind AS</b>	(86,268)

**8 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2024**

Particulars	Previous Year Ended 31 March 2024	Quarter Ended 31 March 2024
<b>Profit after tax as per previous GAAP</b>	(94,870)	(22,086)
<b>Adjustments:</b>		
Amortised Cost Instruments	(19,995)	2,699
Gratuity Provision	-	
Tax impact of above adjustments	5,057	5,057
<b>Total adjustments</b>	(14,937)	7,756
<b>Total comprehensive income for the year ended 31 March 2024</b>	(79,933)	(29,842)

**9 The Figures for Quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year, subject to Impact of First time adoption of Ind AS Financial Statements.**

For A. V. Arolkar & Co.,  
Chartered Accountants  
M. No. 032453  
Firm Reg. No. 100512W  
Abhay Vasant Arolkar, F.C.A.  
Partner  
Membership No. 032453  
Place : Mumbai  
Date: 29-May-2025  
UDIN:

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

*M. Tripathi*  
Shailesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Date: 29-May-2025

*A. Sirohi*  
Ajay Sirohi  
Director  
DIN: 07634663  
Place : Mumbai  
Date: 29-May-2025



Date: May 29, 2025

To,

**The Department for Listing Compliances/  
The Corporate Relationship Department  
BSE limited**

P. J. Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code for Debt Instrument: 974625

**Subject: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board  
of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to the Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we confirm that the Statutory Auditors of the Company, M/s. A. V. Arolkar & Co., Chartered Accountants (Firm Registration No: 100542W) have issued an Audit Report with an Unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2025.

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully,  
For **Weisshorn Realty Private Limited**



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**Meenakshi Chaturvedi  
Compliance Officer  
Membership no: A72258**

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

**Annexure I**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INEOOK C08011	Private Placement	Non Convertible debentures	September 10, 2024	80 crore	45.73 Crore	No	NA	NA

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

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



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

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

Firm Regn. No. 100542W



Abhay Vasant Arolkar

Partner

Place : Mumbai

Date: May 29, 2025

UDIN: 25032453BMMLWM6363

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

**Annexure I**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INEOOK C08011	Private Placement	Non Convertible debentures	February 23, 2023	195 crore	108.56	No	NA	NA

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

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



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

For A. V. Arolkar & Co.,

Chartered Accountants

Firm Regn. No.: 100542W



Abhay Vasant Arolkar

Partner

Place : Mumbai

Date: May 29, 2025

UDIN: 25032453BMMLWL2632