

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

Date: August 12, 2025

**Subject: Outcome of the Board meeting held on August 12, 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 August 12, 2025, inter-alia other matters, has approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2025, in accordance with Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations and circulars as issued or amended by SEBI from time to time.

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

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

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

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

The Board meeting commenced at 6:00 p.m. and concluded at 6:35 p.m. Kindly take the same on your record.

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

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**Shailesh Tripathi**  
**Compliance Officer & Whole-Time Director**  
Encl: As above

**Weisshorn Realty Private Limited**  
 (formerly known as Picard Angst India Private Limited)  
 CIN: U70109MH2019FTC431355  
 Statement of Standalone Financial Results for the Quarter Ended June 30, 2025

S.No	Particulars	Quarter Ended		(Amounts in Rs. thousand)	
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I.	Revenue from operations	-	-	-	-
II.	Other income	29,714	35,175	16,307	1,29,425
III.	<b>Total Income (I + II)</b>	<b>29,714</b>	<b>35,175</b>	<b>16,307</b>	<b>1,29,425</b>
IV.	<b>Expenses:</b>				
	Cost of land purchased\Project Expenses	1,28,402	1,33,308	53,273	8,01,328
	Changes in inventories during the year	(1,28,402)	(1,33,308)	(53,273)	(8,01,328)
	Employee Benefit Expenses	-	-	-	-
	Depreciation	87	74	54	260
	Finance costs	29,714	21,728	31,322	1,29,139
	Other expenses	2,923	3,849	3,974	14,934
V.	<b>Total expenses</b>	<b>32,724</b>	<b>25,651</b>	<b>35,350</b>	<b>1,44,333</b>
VI.	<b>Profit / (Loss) before tax (III-V)</b>	<b>(3,010)</b>	<b>9,524</b>	<b>(19,043)</b>	<b>(14,908)</b>
VII.	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	(5,139)	-	(5,139)
VIII.	<b>Profit / (Loss) for the year (V - VI)</b>	<b>(3,010)</b>	<b>14,663</b>	<b>(19,043)</b>	<b>(9,769)</b>
IX.	<b>Earnings / (Loss) per equity share (In Rs.):</b>				
	(1) Basic	(4.30)	20.95	(27.20)	(13.96)
	(2) Diluted	(4.30)	20.95	(27.20)	(13.96)

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

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

MUMBAI  
 M.No.032453  
 Firm Reg. No.  
 100542W

Abhay Vasant Arolkar, F.C.A.  
 Partner  
 Membership No - 032453  
 Place : Mumbai  
 Date: August 12, 2025  
 UDIN:

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

Shailesh Tripathi  
 Director  
 DIN: 10337821  
 Place : Mumbai  
 Date: August 12, 2025

Ajay Sirohi  
 Director  
 DIN: 07634663  
 Place : Mumbai  
 Date: August 12, 2025



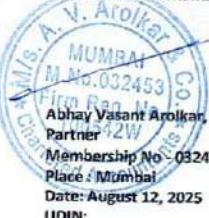
**Notes to the Standalone Financial Results**

7 Reconciliation of net profit after tax as previously reported under Indian GAAP and Ind AS for the quarter ended June 30, 2024.

Particulars	Quarter Ended June 30, 2024
Profit after tax as per previous GAAP	(22,705)
Adjustments:	
Amortised Cost Instruments	(3,662)
<b>Total comprehensive income for the year ended June 30, 2024</b>	<b>(19,043)</b>

8 The Figures for Quarter ended March 31, 2025 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



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

Shailesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Date: August 12, 2025

Ajay Sirohi  
Director  
DIN: 07634663  
Place : Mumbai  
Date: August 12, 2025



**Notes to the Standalone Financial Results**

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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 Ended June 30, 2025 as follows:

Particular	Quarter Ended			Year Ended March 31, 2025
	June 30, 2025	March 31, 2025	June 30, 2024	
a) Debt equity ratio	(28)	(36)	(19)	(36)
b) Debt service coverage ratio *(1)	NA	NA	NA	NA
c) Interest service coverage ratio *(1)	NA	NA	NA	NA
d) Capital Redemption Reserve/Debenture Redemption Reserve *(2)	NA	NA	NA	NA
e) Current ratio	4.27	186.22	5.33	186.22
f) Longterm debt to working capital ratio	1.04	2.47	1.19	2.47
g) Bad debts to account receivable ratio *(3)	NA	NA	NA	NA
h) Current liability ratio	0.23	0.002	0.17	0.002
i) Total debts to total assets ratio	0.80	1.03	0.88	1.03
j) Debtors turnover *(4)	NA	NA	NA	NA
k) Inventory turnover *(4)	NA	NA	NA	NA
l) Operating margin % *(5)	NA	NA	NA	NA
m) Net profit margin % *(6)	-10.13%	41.69%	-116.78%	-7.55%
n) Net worth (Amounts in Rs. thousand)	(99,048)	(96,037)	(1,05,312)	(96,037)
o) Outstanding redeemable preference shares *(7)	NA	NA	NA	NA
p) Net profit after tax (Amounts in Rs. thousand)	(3,010)	14,663	(19,043)	(9,769)
q) Earnings per share (Amounts in Rs.)	(4.30)	20.95	(27.20)	(13.96)

**Notes to ratio**

\*1) Since company has incurred losses for the reported financial year.

\*2) Debenture redemption reserve shall be created out of profits of the company available for payment of dividend. Since the company did not have any profits available for payment of dividend hence no amount was transferred to Debenture Redemption Reserve.

\*3) Company has not made any bad debt during the reported financial year.

\*4) Since company has not made any sale during the reported financial year.

\*5) Company does not have any operating sales during the reportable financial year.

\*6) The company has not started commercial operations, hence, Net Profit Margin ratio is not giving an appropriate picture.

\*7) Company has not issued any preference shares.

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

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

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 ended June 30, 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.



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

To,  
The Board of Directors,  
Weisshorn Realty Private Limited.

Dear Sir,

**Re : Limited Review Report of the unaudited financial results for Quarter 1 ended June 30, 2025.**

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

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.

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



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

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

For A. V. Arolkar & Co.,

Chartered Accountants

FRN : 100542W



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No. 032453

UDIN : 25032453BMMLWV1405

Place : Mumbai

Date : August 12, 2025

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation(Yes/ No)	If 8 is Yes,then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INEOOK C08011	Private Placement	Non Convertible debentures	September 10, 2024	80 crore	46.15 Crore	No	NA	NA

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

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

Particulars	Remarks
Name of Listed Entity	Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 10,2024
Amount raised	INR 80 crore
Report filed for quarter ended	Jun-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?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
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	Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, If any		
					Not Applicable			
Deviation could Mean:								
a. Deviation in the objects or purposes for which the funds have been raised b. Deviation in the amount of funds actually utilized as against what was originally disclosed								

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

Firm Regn. No.: 100542W  
MUMBAI  
M.No.032453  
Firm Reg. No.  
100542W

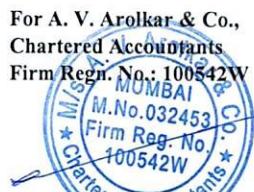
Abhay Vasanta Arolkar

Partner

Place : Mumbai

Date: 12.08.2025

UDIN: 25032453BMMLWU2448



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**Annexure I**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation(Yes/ No)	If 8 is Yes,then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INE0OK C08011	Private Placement	Non Convertible debentures	February 23, 2023	195 crore	111.40 crore *	No	NA	NA

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

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

Particulars	Remarks
Name of Listed Entity	Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 23,2023
Amount raised	INR 195 crore
Report filed for quarter ended	Jun-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	Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, If any
Not Applicable						
Deviation could Mean:						
a. Deviation in the objects or purposes for which the funds have been raised b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

For A. V. Arolkar & Co.,  
Chartered Accountants  
Firm Regn. No.: 100542W

  
 Abhay Vasant Arolkar  
 Partner  
 Place : Mumbai  
 Date: August 12, 2025  
 UDIN: 25032453BMMLWT2050