



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

To,

The Board of Directors,

Weissborn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

Report on the audit of the Standalone Financial Results for Quarter 4 ended 31st March 2024.

We have audited the accompanying standalone quarterly financial results of Weissborn Realty Private Limited ("the company") (formerly known as Picard Angst India Private Limited) for the quarter ended 31st March 2024 and the year-to date results for the period from 01.04.2023 to 31.03.2024 ("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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2024 as well as the year-to-date results for the period from 01.04.2023 to 31.03.2024.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) 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 Financial Results section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial results as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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





Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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



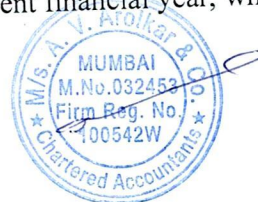


- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 financial results 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 financial results, including the disclosures, and whether the financial results 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.

Other Matters

The statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures of 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, which were subject to limited review by us.





a.v. aROLKAR & CO.

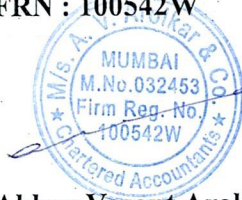
Chartered Accountants

The Audit of Financial results for the corresponding quarter and year ended 31 March 2023 included in the statement was carried out and reported by Sunil Kulshreshtha & Associates, Chartered Accountants who have expressed unmodified opinion vide their Audit report dated 30-May-2023, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For A. V. Arolkar & Co.,

Chartered Accountants

FRN : 100542W



Abhay Vasant Arolkar

Partner

Membership No. 032453

UDIN : 24032453BKAZCN8906

Place : Mumbai

Date : 27-05-2024

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109DL2019FTC352561
Cash Flow Statement for the Year ended 31st March 2024

(Amounts in Rs. thousand)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit / (Loss) before tax	(94,870)	(14,751)
Adjustments for:		
Finance Cost	1,40,604	13,946
Depreciation	102	-
Interest on Fixed Deposit	(65,957)	(3,193)
Operating profit before working capital changes	(20,122)	(3,998)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Long term Loans & Advances	(4,487)	(1,329)
Other Non Current Assets	(1,708)	(195)
Inventories	(2,49,207)	(9,29,836)
Other Current Assets	3,588	(1,429)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	832	8,276
Other current liabilities	3,52,127	1,419
Cash generated from operations		
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	81,023	(9,27,091)
B. Cash flow from investing activities		
Interest on Fixed Deposit	65,957	-
Purchase of Fixed Asset	(655)	-
Investment in Fixed Deposit	1,94,483	(1,95,000)
Net cash flow from / (used in) investing activities (B)	2,59,785	(1,95,000)
C. Cash flow from financing activities		
Interest Accrual on Debentures	(1,40,604)	-
Issue of Debentures	-	19,50,000
Net cash flow from / (used in) financing activities (C)	(1,40,604)	19,50,000
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	2,00,205	8,27,908
Cash and Cash Equivalents at the beginning of the year	8,32,317	4,409
Cash and Cash Equivalents at the end of the year	10,32,521	8,32,317

Notes:

See accompanying notes forming part of the financial statements.

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

FRN: 1005426

MUMBAI
M.No. 032453
Firm Reg. No.
1005426

Abhay Vasant Arolkar

Partner

Place: Mumbai

Date: 27-May-2024

UDIN: 26032453 BKA2CN8906

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

Ajay Sirohi

Director

DIN: 07634663

Date: 27-May-2024

Place: Mumbai

Praveen Sood

Director

DIN: 00018013

Date: 27-May-2024

Place: Mumbai

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109DL2019FTC352561
Statement of Financial Results for the Quarter and Year Ended March 31, 2024

S.No	Particulars	Quarter Ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	-	-	-	-	-
II.	Other income	17,180	30,810	3,193	65,957	3,193
III.	Total Income (I + II)	17,180	30,810	3,193	65,957	3,193
IV.	Expenses:					
	Cost of land purchased	82,011	60,141	9,51,132	2,49,207	9,51,132
	Changes in inventories during the year	(82,011)	(60,141)	(9,51,132)	(2,49,207)	(9,51,132)
	Employee Benefit Expenses	-	-	-	-	-
	Depreciation	53	32	-	102	-
	Finance costs	27,951	41,663	13,943	1,40,604	13,946
	Other expenses	11,262	-523	3,005	20,122	3,998
V.	Total expenses	39,266	41,172	16,948	1,60,828	17,944
VI.	Profit / (Loss) before tax (III-V)	(22,086)	(10,362)	(13,755)	(94,870)	(14,751)
VII.	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	30	-	-	30	-
VIII.	Profit / (Loss) for the year (V - VI)	(22,116)	(10,362)	(13,755)	(94,900)	(14,751)
IX.	Earnings / (Loss) per equity share:					
	(1) Basic	(31.59)	(14.80)	(19.65)	(135.57)	(21.07)
	(2) Diluted	(31.59)	(14.80)	(19.65)	(135.57)	(21.07)

The accompanying notes forms an integral part of the financial statements

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

FRN: 100542W

Abhay Vasant Arolkar
Partner

Place : Mumbai

Date: 27-May-2024

UDIN: 24032453 BKA2CW8906

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

Ajay Sirohi
Director

DIN: 07634663

Date: 27-May-2024

Place : Mumbai

Praveen Sood
Director

DIN: 00018013

Date: 27-May-2024

Place : Mumbai

Notes to the 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, read with Rule 7 of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 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, 2024 as follows:

Particular	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
a) Debt equity ratio *(1)	(18.40)	(23.25)	(176.00)	(18.40)	(175.81)
b) Debt service coverage ratio *(2)	NA	NA	NA	NA	NA
c) Interest service coverage ratio *(2)	NA	NA	NA	NA	NA
d) Capital Redemption Reserve/Debt Redemption Reserve *(3)	NA	NA	NA	NA	NA
e) Current ratio	5.73	7.18	52.61	5.73	52.61
f) Longterm debt to working capital ratio *(2)	1.06	1.00	1.00	1.06	1.00
g) Bad debts to account receivable ratio *(4)	NA	NA	NA	NA	NA
h) Current liability ratio	0.17	0.14	0.02	0.17	0.02
i) Total debts to total assets ratio *(2)	0.87	0.90	1.00	0.87	1.00
j) Debtors turnover *(5)	NA	NA	NA	NA	NA
k) Inventory turnover *(5)	NA	NA	NA	NA	NA
l) Operating margin % *(6)	NA	NA	NA	NA	NA
m) Net profit margin % *(7)	-128.73%	-33.63%	-430.70%	-143.88%	-461.94%
n) Net worth (Amounts in Rs. thousand)	(1,05,992.00)	(83,875.35)	(11,091.00)	(1,05,992.00)	(11,092.30)
o) outstanding redeemable preference shares *(8)	NA	NA	NA	NA	NA
p) Net profit after tax (Amounts in Rs. thousand)	(22,115.65)	(10,361.64)	(13,755.00)	(94,899.70)	(14,751.30)
q) earnings per share (Amounts in Rs. thousand)	(31.59)	(14.80)	(19.65)	(135.57)	(21.07)

Notes to ratio

- *1) Since we have issued the non convertible debenture during the month of February 2023, prior to that company has no debt.
- *2) Since company has incurred losses for the reported financial year.
- *3) 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 hence no amount.
- *4) Company has not made any bad debt during the reported financial year.
- *5) Since company has not made any sale during the reported financial year.
- *6) Company has not any operating sales during the reportable financial year.
- *7) The company has not started commercial operations, hence, Net Profit Margin ratio is not giving an appropriate picture.
- *8) 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, 2024 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.
- The figures of the last quarter of the current & previous financial year are the balancing figures in respect of the Audited full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year which were subject to limited review by the Statutory auditors.

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

FRN: 100542W

Firm Reg. No.

100542W

Abhay Vasant Arolkar

Partner

Place : Mumbai

Date: 27-May-2024

UDIN: 24032453BKAZCN8906

For Weissborn Realty Private Limited

(formerly known as Picard, Angst India Private Limited)

Ajay Sirohi

Director

DIN: 07634663

Date: 27-May-2024

Place : Mumbai

Praveen Sood

Director

DIN: 00918013

Date: 27-May-2024

Place : Mumbai

Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109DL2019FTC352561
Balance Sheet as at March 31, 2024

(Amounts in Rs. thousand)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	7,000	7,000
(b) Reserves and surplus	(1,12,992)	(18,092)
Non Current Liabilities		
(a) Long term Borrowings	19,50,000	19,50,000
(b) Deferred Tax liabilities (Net)	30	-
Current Liabilities		
(a) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2,316	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,753	9,237
(b) Other current liabilities	3,89,829	37,702
TOTAL	22,43,935	19,85,848
II. ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment and Intangible Assets	553	-
(b) Non Current Investment	517	-
(c) Long term Loans & Advances	6,530	2,044
(d) Other Non Current Assets	1,903	195
Current Assets		
(a) Inventories	12,00,339	9,51,132
(b) Cash and bank balances	10,32,521	10,27,317
(c) Other Current Assets	1,574	5,160
TOTAL	22,43,935	19,85,848

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

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

FRN: 100542W

MUMBAI
M.No. 032453
Firm Reg. No.
100542W
Abhay Vasant Arolkar
Partner

Place : Mumbai

Date: 27-May-2024

UDIN: 26032653 BKA2CN8906

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

Ajay Sirohi

Director

DIN: 07634663

Date: 27-May-2024

Place : Mumbai

Praveen Sood

Director

DIN: 00018013

Date: 27-May-2024

Place : Mumbai



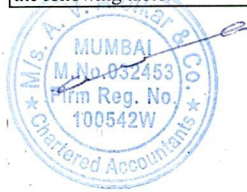
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Annexure I

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation(Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Weissshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)	INEOOK C08011	Private Placement	Non Convertible debentures	February 23, 2023	195 crore	97.58 Crore	No	NA	NA

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

Particulars	Remarks
Name of Listed Entity	Weissshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 23, 2023
Amount raised	INR 195 crore
Report filed for quarter ended	Mar-24
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





a.v. aROLKAR & CO.

Chartered Accountants

Original Object	Modified Object, if Any	Original Allocation		Modified allocation if Any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, If any

Not Applicable

Deviation could Mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For A. V. Arolkar & Co.,
Chartered Accountants
FRN : 100542W

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

Abhay Vasant Arolkar
Partner

Place : Mumbai

Date: 27-05-2024

UDIN: 24032453BKAZCO5118