

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, 2024.**

We have reviewed the accompanying statement of unaudited financial results of Weisshorn Realty Private Limited for the period ended June 30, 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 ('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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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



Manish P. Purohit

Partner

Membership No. 146537

UDIN : 24146537BKFMV4527

Place : Mumbai

Date : August 7, 2024

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

CIN: U70109DL2019FTC352561

**Statement of Financial Results for the Quarter Ended June 30, 2024**

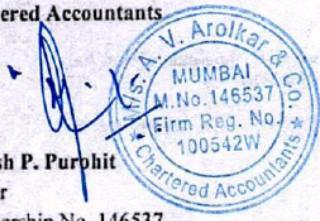
(Amounts in Rs. thousand)

S.No	Particulars	Quarter Ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I.</b>	Revenue from operations	-	-	-	-
<b>II.</b>	Other income	16,307	17,180	7,534	65,957
<b>III.</b>	<b>Total Income (I + II)</b>	<b>16,307</b>	<b>17,180</b>	<b>7,534</b>	<b>65,957</b>
<b>IV.</b>	Expenses:				
	Cost of land purchased	60,407	82,011	-	2,49,207
	Changes in inventories during the year	(60,407)	(82,011)	(53,790)	(2,49,207)
	Employee Benefit Expenses	-	-	1,253	-
	Depreciation	54	53	-	102
	Finance costs	34,984	27,951	87,644	1,40,604
	Other expenses	3,974	11,262	2,331	20,122
<b>V.</b>	<b>Total expenses</b>	<b>39,012</b>	<b>39,266</b>	<b>37,438</b>	<b>1,60,828</b>
<b>VI.</b>	<b>Profit / (Loss) before tax (III-V)</b>	<b>(22,705)</b>	<b>(22,086)</b>	<b>(29,904)</b>	<b>(94,870)</b>
<b>VII.</b>	<b>Tax expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	30	-	30
<b>VIII.</b>	<b>Profit / (Loss) for the year (V - VI)</b>	<b>(22,705)</b>	<b>(22,116)</b>	<b>(29,904)</b>	<b>(94,900)</b>
<b>IX.</b>	Earnings / (Loss) per equity share:				
	(1) Basic	(32.44)	(31.59)	(42.72)	(135.57)
	(2) Diluted	(32.44)	(31.59)	(42.72)	(135.57)

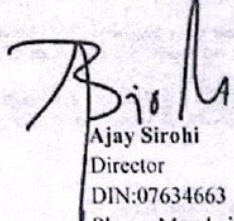
The accompanying notes forms an integral part of the financial statements

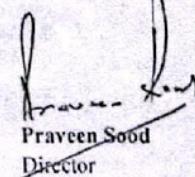
For A. V. Arolkar & Co.,  
 Chartered Accountants

Manish P. Purphit  
 Partner  
 Membership No. 146537  
 Place : Mumbai  
 Date:  
 UDIN:



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

  
 Ajay Sirohi  
 Director  
 DIN: 07634663  
 Place : Mumbai  
 Date:

  
 Praveen Sood  
 Director  
 DIN: 00018013  
 Place : Mumbai  
 Date:

**Notes to the 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, read with Rule 7 of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 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 Ended June 30, 2024 as follows:

Particular	Quarter Ended			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
(a) Debt equity ratio	(15)	(18)	(48)	(18)
(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	4.37	5.73	8.00	5.73
(f) Longterm debt to working capital ratio *(1)	1.21	1.06	2.00	1.06
(g) Bad debts to account receivable ratio *(3)	NA	NA	NA	NA
(h) Current liability ratio	0.21	0.17	0.06	0.17
(i) Total debts to total assets ratio *(1)	0.85	0.87	1.00	0.87
(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)	-139.24%	-128.73%	-397.00%	-143.83%
(n) Net worth (Amounts in Rs. thousand)	(1,28,696)	(1,05,992)	(40,996)	(1,05,992)
(o) outstanding redeemable preference shares *(7)	NA	NA	NA	NA
(p) Net profit after tax (Amounts in Rs. thousand)	(22,705)	(22,116)	(29,904)	(94,900)
(q) earnings per share (Amounts in Rs. thousand)	(32.44)	(31.59)	(42.72)	(135.57)

**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 profit 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 has not 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

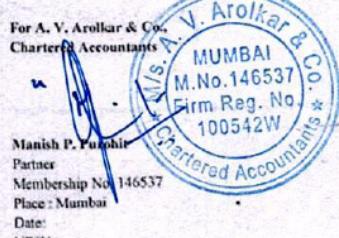
**Bad debts to account receivable ratio** = Bad Debt/Average Trade Receivable

**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, 2024 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.



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

Rajiv  
Ajay Sirohi  
Director  
DIN: 07634663  
Place : Mumbai  
Date:

Praveen Sood  
Director  
DIN: 00018013  
Place : Mumbai  
Date:

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	February 23, 2023	195 crore	98.54 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	February 23, 2023
Amount raised	INR 195 crore
Report filed for quarter ended	Jun-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	N A
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA



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

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

Manish P. Purrohit  
Partner  
UDIN:24146537BKFMYW3058  
Place : Mumbai  
Date:07-08-2024

