



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 2 ended  
September 30, 2024.**

We have reviewed the accompanying statement of unaudited financial results of Weisshorn Realty Private Limited for the period ended September 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.



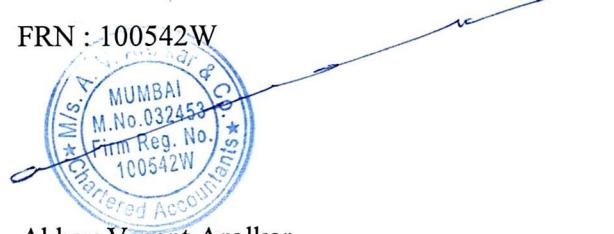
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read 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



Abhay Vasant Arolkar

Partner

Membership No. 032453

UDIN : 24032453BKA2FU6420

Place : Mumbai

Date : 14-11-2024

**Weisshorn Realty Private Limited**  
 (formerly known as Picard Angst India Private Limited)  
 CIN: U70109MH2019FTC431355  
 Balance Sheet as at September 30, 2024

(Amounts in Rs. thousand)

	Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)	As at March 31, 2024 (Audited)
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
(a) Share capital	7,000	7,000	7,000	
(b) Reserves and surplus	(1,62,463)	(84,150)	(1,12,993)	
<b>Non Current Liabilities</b>				
(a) Long term Borrowings	27,50,000	19,50,000	19,50,000	
(b) Defferred Tax liabilities (Net)	30	-	30	
<b>Current Liabilities</b>				
(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	
(b) Other current liabilities	5,77,686	2,14,462	3,89,829	
<b>TOTAL</b>	<b>31,72,253</b>	<b>20,87,313</b>	<b>22,43,935</b>	
<b>II. ASSETS</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment and Intangible Assets	624	376	553	
(b) Non Current Investment	1,533	500	517	
(c) Long term Loans & Advances	12,937	7,411	6,530	
(d) Other Non Current Assets	1,07,353	1,890	1,903	
<b>Current Assets</b>				
(a) Current Investment	4,05,101	-	-	
(b) Inventories	13,45,184	10,58,187	12,00,339	
(c) Cash and bank balances	1,95,402	10,16,853	10,32,521	
(d) Short term Loans & Advances	11,00,000	-	-	
(d) Other Current Assets	4,120	2,096	1,574	
<b>TOTAL</b>	<b>31,72,253</b>	<b>20,87,313</b>	<b>22,43,935</b>	

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

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



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No - 032453

Place : Mumbai

Date: 14-Nov-2024

UDIN: 24032453BK A2F46420

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

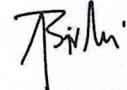
  
 Shailesh Tripathi

Director

DIN: 10337821

Place : Mumbai

Date: 14-Nov-2024

  
 Ajay Sirohi

Director

DIN: 07634663

Place : Mumbai

Date: 14-Nov-2024

**Weisshorn Realty Private Limited**  
 (formerly known as Picard Angst India Private Limited)  
 CIN: U70109MH2019FTC431355  
 Statement of Financial Results for the Quarter and Half Year Ended September 30, 2024

S.No	Particulars	Quarter Ended			Half Year Ended		Year ended (Audited)
		September 30, 2024	June 30, 2024	September 30, 2023	Sept 30, 2024	Sept 30, 2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
<b>I.</b>	Revenue from operations	-	-	-	-	-	-
<b>II.</b>	Other income	15,184	16,307	10,434	31,491	17,968	65,957
<b>III.</b>	<b>Total Income (I + II)</b>	<b>15,184</b>	<b>16,307</b>	<b>10,434</b>	<b>31,491</b>	<b>17,968</b>	<b>65,957</b>
<b>IV.</b>	Expenses:						
	Cost of land purchased\Project Expenses	84,439	60,407	53,266	1,44,845	1,07,056	2,49,207
	Changes in inventories during the year	(84,439)	(60,407)	(53,266)	(1,44,845)	(1,07,056)	(2,49,207)
	Employee Benefit Expenses	-	-	2,382	-	3,635	-
	Depreciation	62	54	18	115	18	102
	Finance costs	38,067	34,984	36,098	73,052	70,990	1,40,604
	Other expenses	3,821	3,974	8,089	7,795	9,382	20,122
<b>V.</b>	<b>Total expenses</b>	<b>41,950</b>	<b>39,012</b>	<b>46,587</b>	<b>80,962</b>	<b>84,025</b>	<b>1,60,828</b>
<b>VI.</b>	<b>Profit / (Loss) before tax (III-V)</b>	<b>(26,766)</b>	<b>(22,705)</b>	<b>(36,153)</b>	<b>(49,471)</b>	<b>(66,057)</b>	<b>(94,870)</b>
<b>VII.</b>	<b>Tax expense:</b> (1) Current tax (2) Deferred tax	-	-	-	-	-	-
		-	-	-	-	-	30
<b>VIII.</b>	<b>Profit / (Loss) for the year (V - VI)</b>	<b>(26,766)</b>	<b>(22,705)</b>	<b>(36,153)</b>	<b>(49,471)</b>	<b>(66,057)</b>	<b>(94,900)</b>
<b>IX.</b>	Earnings / (Loss) per equity share (In Rs.): (1) Basic (2) Diluted	(38.24)	(32.44)	(51.65)	(70.67)	(94.37)	(135.57)
		(38.24)	(32.44)	(51.65)	(70.67)	(94.37)	(135.57)

The accompanying notes forms an integral part of the financial statements

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



Abhay Vasant Arolkar, F.C.A.

Partner

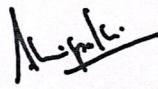
Membership No - 032453

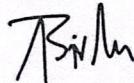
Place : Mumbai

Date: 14-Nov-2024

UDIN: 26032453 BKA2F46420

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

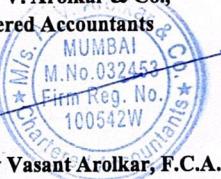
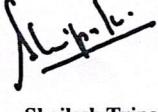
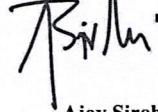
  
 Shailesh Tripathi  
 Director  
 DIN: 10337821  
 Place : Mumbai  
 Date: 14-Nov-2024

  
 Ajay Sirohi  
 Director  
 DIN:07634663  
 Place : Mumbai  
 Date: 14-Nov-2024

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

**Cash Flow Statement for the Half Year ended 30th September 2024**

*(Amounts in Rs. thousand)*

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities</b>			
Profit / (Loss) before tax	(49,471)	(66,057)	(94,870)
<b>Adjustments for:</b>			
Finance Cost	73,052	70,990	1,40,604
Depreciation	115		102
Interest on Fixed Deposit	(31,491)	(17,968)	(65,957)
<b>Operating profit before working capital changes</b>	(7,795)	(13,035)	(20,122)
<b>Changes in working capital:</b>			
<b>Adjustments for (increase) / decrease in operating assets:</b>			
Long term Loans & Advances	(6,407)	(5,367)	(4,487)
Short term Loans & Advances	(11,00,000)	-	-
Other Non Current Assets	(1,05,450)	(1,695)	(1,708)
Inventories	(1,44,845)	(1,07,056)	(2,49,207)
Other Current Assets	(2,547)	3,064	3,588
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
Trade Payables	(10,069)		832
Other current liabilities	1,87,857	1,67,523	3,52,126
<b>Cash generated from operations</b>			
Net income tax (paid) / refunds			
<b>Net cash flow from / (used in) operating activities (A)</b>	(11,89,256)	43,434	81,022
<b>B. Cash flow from investing activities</b>			
Interest on Fixed Deposit	31,491	17,968	65,957
Purchase of Fixed Asset	(186)	(376)	(655)
Investment in Fixed Deposit/Arbitrage Funds	(4,06,116)	1,94,500	1,94,483
<b>Net cash flow from / (used in) investing activities (B)</b>	(3,74,811)	2,12,092	2,59,786
<b>C. Cash flow from financing activities</b>			
Interest Accrual on Debentures	(73,052)	(70,990)	(1,40,604)
Issue of Debentures	8,00,000	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	7,26,948	(70,990)	(1,40,604)
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	(8,37,119)	1,84,536	2,00,204
Cash and Cash Equivalents at the beginning of the year	10,32,521	8,32,317	8,32,317
<b>Cash and Cash Equivalents at the end of the year</b>	1,95,402	10,16,853	10,32,521
<b>Notes:</b>			
See accompanying notes forming part of the financial statements.			
<b>For A. V. Arolkar &amp; Co., Chartered Accountants</b>			
			
<b>Abhay Vasant Arolkar, F.C.A.</b>			
Partner			
Membership No - 032453			
Place : Mumbai			
Date: 14-Nov-2024			
UDIN: 240324538KA2F46920			
<b>For Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited)</b>			
			
<b>Shailesh Tripathi</b>			
Director			
DIN: 10337821			
Place : Mumbai			
Date: 14-Nov-2024			
			
<b>Ajay Sirohi</b>			
Director			
DIN: 07634663			
Place : Mumbai			
Date: 14-Nov-2024			

**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 Half Year Ended September 30, 2024 as follows:

Particular	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	Sept 30, 2023	March 31, 2024
a) Debt equity ratio	(18)	(15)	(25)	(18)	(25)	(18)
b) Debt service coverage ratio *(1)	NA	NA	NA	NA	NA	NA
c) Interest service coverage ratio *(1)	NA	NA	NA	NA	NA	NA
d) Capital Redemption Reserve/Debenture Redemption Reserve *(2)	NA	NA	NA	NA	NA	NA
e) Current ratio	5.28	4.37	4.75	5.28	4.75	5.73
f) Longterm debt to working capital ratio	1.11	1.21	2.42	1.11	2.42	1.06
g) Bad debts to account receivable ratio *(3)	NA	NA	NA	NA	NA	NA
h) Current liability ratio	0.18	0.21	0.10	0.18	0.10	0.17
i) Total debts to total assets ratio	0.87	0.85	0.93	0.87	0.93	0.87
j) Debtors turnover *(4)	NA	NA	NA	NA	NA	NA
k) Inventory turnover *(4)	NA	NA	NA	NA	NA	NA
l) Operating margin % *(5)	NA	NA	NA	NA	NA	NA
m) Net profit margin % *(6)	-176.27%	-139.24%	-346.50%	-157.10%	-367.63%	-143.88%
n) Net worth (Amounts in Rs. thousand)	(1,55,463)	(1,28,697)	(77,150)	(1,55,463)	(77,150)	(1,05,993)
o) Outstanding redeemable preference shares *(7)	NA	NA	NA	NA	NA	NA
p) Net profit after tax (Amounts in Rs. thousand)	(26,766)	(22,705)	(36,153)	(49,471)	(66,057)	(94,900)
q) Earnings per share (Amounts in Rs.)	(38.24)	(32.44)	(51.65)	(70.67)	(94.37)	(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 profits 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 half- year ended September 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. 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.



Abhay Vasant Arolkar, F.C.A.  
Partner  
Membership No - 032453  
Place : Mumbai  
Date: 14-Nov-2024

UDIN: 240324538KA2FU6420

Shailesh Tripathi  
Director  
DIN: 10337821  
Place : Mumbai  
Date: 14-Nov-2024

Ajay Sirohi  
Director  
DIN:07634663  
Place : Mumbai  
Date: 14-Nov-2024

## 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	100.90 crore	No	NA	NA

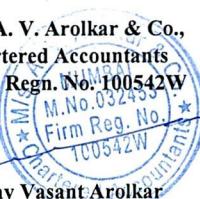
## b. Statement of deviation/ variation in use of issue proceeds:

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	Sep-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  
 Firm Regn. No. 100542W

  
 Abhay Vasant Arolkar  
 Partner  
 Membership no. 032453  
 Place : Mumbai  
 Date: 14-11-2024  
 UDIN: 24032453 BKA ZFT 9557