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To,
The Board of Directors,
Picard Angst India Private Limited.

Dear Sir,

**Re : Limited Review Report of the unaudited financial results for Quarter 1 ended
June 30, 2023.**

We have reviewed the accompanying statement of unaudited financial results of Picard Angst India Private Limited for the period ended June 30, 2023 ("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 : 23032453BGSYHY6075

Place : Mumbai

Date : 23rd Oct 2023

Picard Angst India Private Limited

CIN: U70109DL2019FTC352561

Statement Of Financial Results for the Quarter and Year Ended June 30, 2023

S.No	Particulars	Quarter ended			(Amounts in Rs. thousand)
		June 30, 2023	March 31, 2023	June 30, 2022	
		(Unaudited)	(Audited)	(Unaudited)	
I.	Revenue from operations	-	-	-	-
II.	Other income	7,534	3,193	-	3,193
III.	Total Income (I + II)	7,534	3,193	-	3,193
IV.	Expenses:				
	Cost of land purchased	-	9,51,132	-	9,51,132
	Changes in inventories during the year	(53,790)	(9,51,132)	-	(9,51,132)
	Employee Benefit Expenses	1,253	-	-	-
	Finance costs	87,644	13,943	-	13,946
	Other expenses	2,331	2,405	71	3,998
V.	Total expenses	37,438	16,348	71	17,944
VI.	Profit / (Loss) before tax (III-V)	(29,904)	(13,155)	(71)	(14,751)
VII.	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
VIII.	Profit / (Loss) for the year (V - VI)	(29,904)	(13,155)	(71)	(14,751)
IX.	Earnings / (Loss) per equity share:				
	(1) Basic	(42.72)	(18.79)	(0.10)	(21.07)
	(2) Diluted	(42.72)	(18.79)	(0.10)	(21.07)

The accompanying notes forms an integral part of the financial statements

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



Abhay Vasant Arolkar
Partner
Place : Mumbai
Date: 23-October-2023

For PICARD ANGST INDIA PRIVATE LIMITED


Ajay Sirohi
Director
DIN:07634663
Date: 23-October-2023

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 on June 30, 2023 as follows:

Particular	As at June 30, 2023	As at March 31, 2023	As at June 30, 2022	As at March 31, 2023
a) Debt equity ratio *(1)	(48)	(176)	NA	(176)
b) Debt service coverage ratio *(2)	NA	NA	NA	NA
c) Interest service coverage ratio *(2)	NA	NA	NA	NA
d) Capital Redemption Reserve/Debenture Redemption Reserve *(3)	NA	NA	NA	NA
e) Current ratio	8	42	4	42
f) Longterm debt to working capital ratio *(2)	2	1	NA	1
g) Bad debts to account receivable ratio *(4)	NA	NA	NA	NA
h) Current liability ratio	0.06	0.02	0.13	0.02
i) Total debts to total assets ratio *(2)	1	1	NA	1
j) Debtors turnover *(5)	NA	NA	NA	NA
k) Inventory turnover *(5)	NA	NA	NA	NA
l) Operating margin % *(6)	NA	NA	NA	NA
m) Net profit margin % *(7)	-39%	-412%	NA	-462%

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 both 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 was transferred to Debenture Redemption Reserve.

*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.

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 income / Revenue from operation

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, 2023 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 PICARD ANGST INDIA PRIVATE LIMITED

Ajay Sirohi
Director
DIN:07634663
Date:
Place: