



# Sunil Kulshreshtha & Associates Chartered Accountants

Address:-D-306, Anand Vihar  
Delhi – 110092

Phones: 011-22148984

E-mail:- sunil\_kulshreshtha@yahoo.co.in

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
M/s Picard Angst India Private Limited,  
New Delhi.

### Report on the audit of the Standalone Financial Results

#### *Opinion*

We have audited the accompanying standalone quarterly financial results of M/s Picard Angst India Private Limited (the company) for the quarter ended 31<sup>st</sup> March 2023 and the year-to-date results for the period from 01.04.2022 to 31.03.2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the 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 31<sup>st</sup> March 2023 as well as the year-to-date results for the period from 01.04.2022 to 31.03.2023.

#### *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.

**For SUNIL KULSHRESHTHA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FRN: - 005253N OF ICAI**

  
**Sunil Kumar, FCA**  
**(Partner)**

**Membership No: 084250**

**Place: New Delhi**

**Date: 30-05-2023**

**UDIN: 23084250BQWZHB1562**



**Picard Angst India Private Limited**  
CIN: U70109DL2019FTC352561  
**Balance Sheet as at March 31, 2023**

(Amounts in Rs. thousand)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	7,000	7,000
(b) Reserves and surplus	(18,092)	(3,341)
<b>Non Current Liabilities</b>		
(a) Long term Borrowings	19,50,000	-
<b>Current Liabilities</b>		
(a) Other current liabilities	46,940	1,050
<b>TOTAL</b>	<b>19,85,848</b>	<b>4,709</b>
<b>II. ASSETS</b>		
<b>Non Current Assets</b>		
(a) Long term Loans & Advances	2,043	300
(b) Other Non Current Assets	195	-
<b>Current Assets</b>		
(a) Inventories	9,51,132	-
(b) Cash and bank balances	10,27,317	4,409
(c) Other Current Assets	5,161	-
<b>TOTAL</b>	<b>19,85,848</b>	<b>4,709</b>

The accompanying notes forms an integral part of the financial statements

Signed in terms of our report of even date:

For **SUNIL KULSHRESHTHA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

FRN NO:- 005253N OF ICAI

(Sunil Kumar), F.C.A.

Membership No - 084250

Date : **30-05-2023**

Place: New Delhi

UDIN : **23084250BGWZHB1562**



For **PICARD ANGST INDIA PRIVATE LIMITED**

*[Signature]*

Ajay Sironi

Director

DIN:07634663

Date:

Place:

*[Signature]*

Maurice Charles Picard

Director

DIN:08508792

Date:

Place:

**Picard Angst India Private Limited**  
CIN: U70109DL2019FTC352561  
**Statement Of Financial Results for the Quarter and Year Ended March 31, 2023**

(Amounts in Rs. thousand)

S.No	Particulars	Quarter ended			For the year ended	For the year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	-	-	-	-	-
II.	Other income	3,193	-	-	3,193	-
III.	<b>Total Income (I + II)</b>	<b>3,193</b>	<b>-</b>	<b>-</b>	<b>3,193</b>	<b>-</b>
IV.	Expenses:					
	Cost of land purchased	-	-	-	9,51,132	-
	Changes in inventories during the year	-	-	-	(9,51,132)	-
	Finance costs	13,943	2	-	13,946	-
	Other expenses	2,405	512	546	3,998	1,414
V.	<b>Total expenses</b>	<b>16,348</b>	<b>515</b>	<b>546</b>	<b>17,944</b>	<b>1,414</b>
VI.	<b>Profit / (Loss) before tax (III-V)</b>	<b>(13,155)</b>	<b>(515)</b>	<b>(546)</b>	<b>(14,751)</b>	<b>(1,414)</b>
VII.	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
VIII.	<b>Profit / (Loss) for the year (V - VI)</b>	<b>(13,155)</b>	<b>(515)</b>	<b>(545)</b>	<b>(14,751)</b>	<b>(1,414)</b>
IX.	Earnings / (Loss) per equity share:					
	(1) Basic	(18.79)	(0.74)	(1.28)	(21.07)	(2.02)
	(2) Diluted	(18.78)	(0.75)	(1.28)	(21.07)	(2.02)

The accompanying notes forms an integral part of the financial statements

Signed in terms of our report of even date  
For **SUNIL KULSHRESHTHA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN NO:- 005253N OF ICAI

(Sunil Kumar), F.C.A.  
Membership No - 084250  
Date : **30-05-2023**  
Place: New Delhi  
UDIN : **23084250BGNZHB1562**



For **PICARD ANGST INDIA PRIVATE LIMITED**

Ajay S. Pillai  
Director  
DIN:07634663  
Date:  
Place:

Maurice Charles Picard  
Director  
DIN:08508792  
Date:  
Place:



**Picard Angst India Private Limited**  
CIN: U70109DL2019FTC352561  
**Cash Flow Statement for the year ended March 31, 2023**

(Amounts in Rs. thousand)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	(14,751)	(1,414)
<u>Adjustments for:</u>		
Finance Cost	13,946	-
Interest on Fixed Deposit	(3,193)	-
<b>Operating profit before working capital changes</b>	<b>(3,998)</b>	<b>(1,414)</b>
<u>Changes in working capital:</u>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Long term Loans & Advances	(1,328)	(44)
Other Non Current Assets	(195)	-
Inventories	(9,29,836)	-
Other Current Assets	(1,429)	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Other current liabilities	9,695	(1,130)
	(9,27,091)	
<b>Cash generated from operations</b>		<b>(2,588)</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(9,27,091)</b>	<b>(2,588)</b>
<b>B. Cash flow from investing activities</b>		
Investment in Fixed Deposit	(1,95,000)	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,95,000)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Issue of Debentures	19,50,000	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>19,50,000</b>	<b>-</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,27,908</b>	<b>(2,588)</b>
Cash and Cash Equivalents at the beginning of the year	4,409	6,997
Cash and Cash Equivalents at the end of the year	8,32,317	4,409

**Notes:**

See accompanying notes forming part of the financial statements

Signed in terms of our report of even date:  
For SUNIL KULSHRESHTHA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO:- 005253N-OF ICAI

(Sunil Kumar), F.C.A.  
Membership No - 084250  
Date : 30-05-2023  
Place: New Delhi  
UDIN : 23084250B6WZHB1562



For PICARD ANGST INDIA PRIVATE LIMITED

*(Signature)*  
Ajay Sirohi  
Director  
DIN:07634663  
Date:  
Place:

*(Signature)*  
Maurice Charles Picard  
Director  
DIN:08508792  
Date:  
Place:

## 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 ended on March 31, 2023 as follows:

Particular	As at March 31, 2023	As at December 31, 2022	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a) Debt equity ratio *(1)	(176)	NA	NA	(176)	NA
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	42	1.87	4	42	4
f) Longterm debt to working capital ratio *(2)	1	NA	NA	1	NA
g) Bad debts to account receivable ratio *(4)	NA	NA	NA	NA	NA
h) Current liability ratio	0.02	1	1	0.02	1
i) Total debts to total assets ratio *(2)	1	NA	NA	1	NA
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)	-412%	NA	NA	-462%	NA

### 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) Company has interest income from March 2023 onwards and company has not any revenue and other income prior to this.

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 + curr Ajay Sirohi

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

- 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.
- 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.

Signed in terms of our report of even date  
For SUNIL KULSHRESHTHA & ASSOCIATES

CHARTERED ACCOUNTANTS  
FRN NO:- 005253N OF ICAI

(Sunil Kumar) F.C.A.  
Membership No - 084250  
Date : 30-05-2023  
Place: New Delhi  
UDIN : 23084250B6WZHB1562



For PICARD ANGST INDIA PRIVATE LIMITED

Ajay Sirohi  
Director  
DIN: 07634663  
Date:  
Place:

Maurice Charles Picard  
Director  
DIN: 08508792  
Date:  
Place:

*(Handwritten signatures of Ajay Sirohi and Maurice Charles Picard)*





## Sunil Kulshreshtha & Associates Chartered Accountants

Address:-D-306, Anand Vihar  
Delhi – 110092

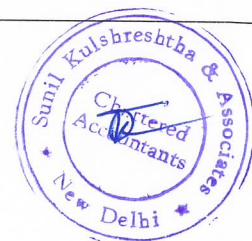
Phones: 011-22148984  
E-mail:- sunil\_kulshreshtha@yahoo.co.in

### 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
Picard Angst India Private Limited	INE00K C08011	Private Placement	Non Convertible debentures	February 23, 2023	195 crore	92.98 crore	No	NA	NA

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

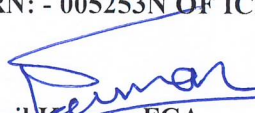
Particulars	Remark
Name of Listed Entity	Picard Angst India Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	February 23, 2023
Amount raised	INR 195 crore
Report filed for quarter ended	March 2023
Is there a deviation/ variation 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	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 **SUNIL KULSHRESHTHA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
FRN: - 005253N OF ICAI

  
Sunil Kumar, FCA  
(Partner)

Membership No: 084250

Place: New Delhi

Date: 30-05-2023

UDIN: 23084250BGWZHB1562

