



# **Sunil Kulshreshtha & Associates**

## **Chartered Accountants**

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

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### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of Picard Angst India Private Limited** **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Picard Angst India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, its loss for the period ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted Company.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements



and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to report the fact. We have nothing to report in this regard.

#### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

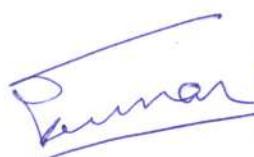
#### **Report on Other Legal and Regulatory Requirements**

1. The report does not contain statement on the matters specified in the Companies (Auditor's Report) Order 2016 ('The Order') issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the said order is currently not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- f) This report does not contain separate report with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls in view of exemption notification dated 13<sup>th</sup> June 2017 issued by Ministry of Corporate Affairs.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the act, as amended.  
In our opinion and to the best of our information, the company being a private limited company and hence the provisions of section 197 are not applicable and not commented.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SUNIL KULSHRESHTHA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN :- 005253N OF ICAI



Sunil Kumar, FCA

Partner

Membership No.: 084250

UDIN: 22084250AAAAAN3407



Place: 29.11.2021

Date: New Delhi

**Picard Angst India Private Limited**

**ANNUAL REPORT**

**For the Period**

**1st April, 2020 to 31st March, 2021**

REFERENCE INFORMATION

**Registered Office and Corporate office:**

81, Hemkunt Colony, Level-1, Opp.  
Nehru Place, NEW DELHI- 110048 IN

**Statutory Auditors**  
M/s Sunil Kulshreshtha & Associates

**Bankers**  
Deutsche Bank

CIN: U70109DL2019FTC352561

Board of Directors  
Anant Bhatia  
Maurice Charles Picard

**Picard Angst India Private Limited**

**Significant Accounting Policies for preparation of the financial statements for the Period ended 31st March 2021**

**Note: 1- Background**

Picard Angst India Private Limited (hereinafter referred to as company) was incorporated under the Companies Act,2013 by obtaining the Certificate of Incorporation dated 12th July,2019 issued by Ministry of Corporate Affairs, Delhi. It is engaged in the business of ongoing supervision and appraisal of the construction activity within the real estate sector in India. However, no ordinary business activities were carried out during this period by the company

**Note: 2- Significant Accounting Policies**

**2.1 Basis of Preparation of financial statements:**

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ('GAAP') under the historical cost convention, on the accrual basis of accounting and comply with the section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 and the provisions to the extent applicable.

**2.2 Use of Estimates:**

The Preparation of financial statements, is in conformity with the generally accepted accounting policies, requires estimates and assumption to be made that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results materialize.

**2.3 Provisions and contingencies:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent Liabilities, if material are disclosed by way of notes.

**2.4 Taxes on Income:**

A Tax expenses comprise current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date.

**2.5 Foreign Currency Transactions:**

A Foreign currency transactions are recorded at the exchange rate prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains and losses are recognized in the Statement of Profit and Loss in accordance with the requirements of Accounting Standard -11 titled "The effects of change in Foreign Exchange Rates" issued by The Institute of Chartered Accountants of India.

B Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of profit and loss.



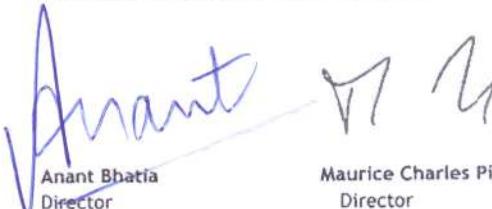
Picard Angst India Private Limited  
 Balance Sheet as at 31 March 2021  
 CIN: U70109DL2019FTC352561

(Amounts in INR)

Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
	1	2	3	4
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	7,000,000	7,000,000
	(b) Reserves and surplus	4	-1,927,259	-518,584
	<b>Current Liabilities</b>			
	(a) Short term provision	5	500,000	495,000
	(b) Other current liabilities	6	1,680,813	21,200
	<b>TOTAL</b>		<b>7,253,554</b>	<b>6,997,616</b>
II.	<b>ASSETS</b>			
1	<b>Current assets</b>			
	(a) Cash and cash equivalents	7	6,997,616	6,997,616
	(b) Other Current Assets	8	255,938	
	<b>TOTAL</b>		<b>7,253,554</b>	<b>6,997,616</b>

The accompanying notes forms an integral part of the financial statements

For PICARD ANGST INDIA PRIVATE LIMITED

  
 Anant Bhatia  
 Director  
 DIN:05190960  
 Date: 29/11/21  
 Place: New Delhi

  
 Maurice Charles Picard  
 Director  
 DIN: 08695348  
 Date: 29/11/21  
 Place: Switzerland

Signed in terms of our report of even date:

For SUNIL KULSHRESHTHA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN :- 005253N OF ICAI

  
 (Sunil Kumar)  
 Partner  
 Membership No - 084250  
 Date: 29-11-2021  
 Place: New Delhi  
 UDIN: 22084250AAAAAN3407  


Picard Angst India Private Limited  
 Statement of profit and loss for the year ended 31 March 2021  
 CIN: U70109DL2019FTC352561

(Amounts in INR)

Particulars	Note No.	for the year ended 31 March, 2021	for the period ended 31 March, 2020
I. Revenue from operations		-	-
II. Other income		-	-
<b>III. Total Revenue (I + II)</b>		-	-
IV. Expenses:		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses		1,408,675	518,584
Total expenses		1,408,675	518,584
V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		-1,408,675	-518,584
VI. Exceptional Items		-	-
<b>VII. Profit / (Loss) before extraordinary items and tax (VI - VI)</b>		-1,408,675	-518,584
VIII. Extraordinary Items		-	-
<b>IX. Profit / (Loss) before tax (VII- VIII)</b>		-1,408,675	-518,584
X. Tax expense:		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>XI. Profit / (Loss) for the Period (IX - X)</b>		-1,408,675	-518,584
XII. Earnings / (Loss) per equity share:			
(1) Basic		(2.01)	(0.74)
(2) Diluted		(2.01)	(0.74)

The accompanying notes forms an integral part of the financial statements

For PICARD ANGST INDIA PRIVATE LIMITED

Maurice Charles Picard  
 Director  
 DIN:08508792  
 Date: 29/11/21  
 Place: Switzerland

Anant Bhatia  
 Director  
 DIN:05190960  
 Date: 29/11/21  
 Place: New Delhi

Signed in terms of our Report of even date:  
 For SUNIL KULSHRESHTHA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN :- 005253N OFCAI

(Sunil Kumar)  
 Partner  
 Membership No - 084250  
 Date: 29-11-2021  
 Place: New Delhi  
 UDIN: 22084250AAAAAN3407

Sunil Kulshreshtha & Associates  
 NEW DELHI  
 Chartered Accountants

NOTE 3

Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	INR	INR	INR
<u>Authorized</u>				
7,00,000 Equity Shares of INR 10 each	7,000,000		7,000,000	
<u>Issued, Subscribed &amp; Paid up</u>				
7,00,000 Equity Shares of INR 10 each fully paid	7,000,000		7,000,000	
<b>Total</b>	<b>7,000,000</b>		<b>7,000,000</b>	

NOTE 3A

Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares		Equity Shares	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	700,000	7,000,000	-	-
Shares issued during the Period	-	-	700,000	7,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the Period	700,000	7,000,000	700,000	7,000,000

NOTE 3B

Details of Shares held by the holding company, their subsidiaries and associates

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares		Equity Shares	
	Number	Amount (INR)	Number	Amount (INR)
Picard Angst Holding AG	693,000	6,930,000	693,000	6,930,000
Maurice Picard Holding AG	7,000	70,000	7,000	70,000

NOTE 3C

Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number	Amount (INR)	Number	Amount (INR)
Picard Angst Holding AG	693,000	6,930,000	693,000	6,930,000
No. of equity shares		693,000		693,000
% of equity shares		99.00		99.00

NOTE 3D

Nature and class of equity shares issued

The Company has only one class of equity shares having par value of INR 10 each. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

NOTE 4

Reserves and Surplus

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	INR	INR	INR
Profit and Loss				
Opening Balance	(518,584)			
(+) Net Profit for the current Period	(1,408,675)		(518,584)	
Closing Balance	(1,927,259)		(518,584)	



NOTE 5

Short Term Provision

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	INR	INR	INR
a) Provision for Auditor's Remuneration		70,000		
b) Provision for Legal & Professional Expenses		430,000		
c) Provision for Expenses			495,000	
<b>Total</b>		<b>500,000</b>		<b>495,000</b>

NOTE 6

Other Current Liabilities

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	INR	INR	INR
a) INDE Corporate Services Pvt Ltd		1,496,822		
b) Sunil Kulshreshtha & Associates		77,350		
a) Withholding Tax Payable		106,641		
<b>1) Expenses Payable</b>				
b) Legal and Professional Expense Payable			21,200	
<b>Total</b>		<b>1,680,813</b>		<b>21,200</b>

NOTE 7

Cash and Cash Equivalents

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	INR	INR	INR
(a) Balances with scheduled banks				
Current Account				
Deutsche Bank	6,997,616		6,997,616	
<b>Total</b>	<b>6,997,616</b>		<b>6,997,616</b>	

NOTE 8

Other Current Assets

Particulars	As at 31 March 2021		As at 31 March 2020	
	INR	INR	INR	INR
(a) Input GST Recoverable		255,938		
<b>Total</b>		<b>255,938</b>		



NOTE 9

Other expenses

Particulars	for the year ended 31 March, 2021		for the period ended 31 March, 2020
	INR	INR	INR
Bank Charges	-		2,384
Legal & consultancy expenses	1,335,675		446,200
ROC Filing	3,000		-
Remuneration to auditors			
-for audit fees	50,000		50,000
-for taxation and other matters	20,000		20,000
<b>Total</b>	<b>1,408,675</b>		<b>518,584</b>



Picard Angst India Private Limited

Trial Balance

1-Apr-2020 to 31-Mar-2021

Particulars	Picard Angst India Private Limited 1-Apr-2020 to 31-Mar-2021			
	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Capital Account	7000000.00 Cr			7000000.00 Cr
Share Capital	7000000.00 Cr			7000000.00 Cr
Current Liabilities	516200.00 Cr	586200.00	2250813.00	2180813.00 Cr
Provisions	495000.00 Cr	565000.00	570000.00	500000.00 Cr
Provision for Auditor's Remuneration		70000.00	140000.00	70000.00 Cr
Provision for Expenses	495000.00 Cr	495000.00		
Provision for Legal & Professional Expenses			430000.00	430000.00 Cr
Sundry Creditors			1574172.00	1574172.00 Cr
INDE Corporate Sevices Pvt Ltd			1496822.00	1496822.00 Cr
Sunil Kulshreshtha & Associates			77350.00	77350.00 Cr
Legal and Professional Expense Payable	21200.00 Cr	21200.00		
Withholding Tax Payable			106641.00	106641.00 Cr
Current Assets	6997616.00 Dr	255938.00		7253554.00 Dr
Bank Accounts	6997616.00 Dr			6997616.00 Dr
Deutsche Bank	6997616.00 Dr			6997616.00 Dr
Input GST recoverable		255938.00		255938.00 Dr
Indirect Expenses		1429875.00	21200	1408675.00 Dr
Legal & Consultancy expenses		1356875.00	21200	1335675.00 Dr
Remuneration to Auditors-Audit Fees		50000.00		50000.00 Dr
Remuneration to Auditors-Taxation and Other Matters		20000.00		20000.00 Dr
ROC Filing Fees		3000.00		3000.00 Dr
Profit & Loss A/c	518584.00 Dr			518584.00 Dr
Grand Total		2272013.00	2272013.00	



**Picard Angst India Private Limited**  
**Notes forming part of the Financial Statements**

**9 RELATED PARTY DISCLOSURES**

i Related party relationships:

Description of Relationship	Name of the Party
Holding Company	Picard Angst Holding AG, Switzerland
Associate Entities	Maurice Picard Holding AG, Switzerland
Key management personnel	Maurice Charles Picard

Notes:

a The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and has been further identified by the management, the same have been relied upon by the auditors.

b The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the Period, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii Transactions with related parties:

Details of related party transactions are as follows:

Name of the related party	Nature of Transaction	for the year ended 31	for the period ended
		March, 2021	31 March, 2020
		INR	INR
Picard Angst Holding AG, Switzerland	Issuance of Equity Share capital	-	6,930,000
Maurice Picard Holding AG, Switzerland	Issuance of Equity Share capital	-	70,000

**10 EARNINGS/(LOSS) PER SHARE:**

Particulars	for the year ended 31	for the period ended
	March, 2021	31 March, 2020
	INR	INR
Profit / (loss) as per statement of profit and loss	(1,408,675)	(518,584)
Weighted average number of equity shares outstanding during the Period (No.)	700,000	700,000
Basic and diluted earnings per share (INR)	(2.01)	(0.74)
Nominal value of share (INR)	10	10



Picard Angst India Private Limited

Period ended 31 March 2021

Assessment Year: 2021-2022

Status: Resident company

PAN: AAKCP6616L

Ward:

Date of commencement 12th July, 2019

COMPUTATION OF TOTAL INCOME

I) PROFITS AND GAINS FROM BUSINESS

Net profit/(loss) before tax as per profit and loss account (1,408,675)  
Less: Items considered separately

(1,408,675)

Add: Expenses debited to P&L account, disallowed

Disallowance of expense due to non deduction of TDS

Less: Expenses to the extent allowable under the Income-tax Act

Depreciation as per Income-tax block of assets

Profit from business (1,408,675)

GROSS TOTAL INCOME (I+II) (1,408,675)

Less: Deduction u/s 80G Donation

Taxable Income/(Loss) (1,408,675)