

CROISSANCE LIMITED
(Previously Known as Swagruha
Infrastructure Limited)

28th

ANNUAL REPORT

2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. *Mr. Jayasimha Reddy	: Managing Director (DIN 06490738)
2. Mr. M. Sridhar	: Independent Director (DIN: 07911295)
3. Mr. Chitmi Srinivasa Reddy	: Independent Director (DIN: 02731285)
6. Mr. Sravan Prabhakar Veledandi	: Managing Director (DIN: 02757599)
7. Mr. Hemant Bahri	: Joint Managing Director (DIN: 00473844)
8. Mr. Hriday Bahri	: Director (DIN: 07731577)
9. Ms. Sowmya Ranganath	: Independent Director (DIN: 09072511)
10. Mr. Amaresh Rao Gaikwad	: Director (DIN: 06824486)

*Resigned w.e.f. 30.09.2022

COMPANY SECRETARY : Mr. Mahender Singh

CHIEF FINANCIAL OFFICER :

Mr. Amaresh Rao Gaikwad

REGISTERED OFFICE

362, 2nd Floor, 11th cross,
4th Main, 2nd Block
RT Nagar Bengaluru, KA-560032

STATUTORY AUDITORS

M/s. M. M. Reddy & Co,
Chartered Accountants,
Hyderabad

INTERNAL AUDITOR

M/s. Ravi & Co.,
Chartered Accountants, Hyderabad

SECRETARIAL AUDITOR

Ms. Nisha Munka,
Practicing Company Secretary
Kolkata

BANKERS

IDBI Bank, RT Nagar Branch

AUDIT COMMITTEE:

Mr. M. Sridhar : Chairman
Mr. Chitmi Srinivasa Reddy : Member
Ms. Sowmya Ranganath : Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. M. Sridhar : Chairman
Mr. Chitmi Srinivasa Reddy : Member
Ms. Sowmya Ranganath : Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Mr. M. Sridhar : Chairman
Mr. Chitmi Srinivasa Reddy : Member
Ms. Sowmya Ranganath : Member

REGISTRAR & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
Address: 12-10-167, Bharat Nagar, Hyderabad-500018
Contact No.: 040-23818475, 23818476
Fax: 040-238680240
Email: info@vccipl.com, Website: www.vccipl.com

CORPORATE IDENTITY NUMBER : L55100KA1994PLC103470

LISTED AT : BSE Limited

ISIN : INE587J01027

WEBSITE : www.croissance-group.com

E-MAIL ID : support@croissance-group.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF MEMBERS OF CROISSANCE LIMITED (PREVIOUSLY KNOWN AS SWAGRUHA INFRASTRUCTURE LIMITED) WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2022 AT 10.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 7-1-24/2/C, 301/A, DHANSI SURABHI COMPLEX, GREENLANDS, AMEERPET, HYDERABAD TELANGANA-500016 INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31st, 2022, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Amaresh Rao Gaikward (DIN: 06824486) who retires by rotation and being eligible, offers himself, for re -appointment.
3. To appoint N G Rao & Associates, as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following Ordinary Resolution thereto.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Audit Committee and of the Board, Consent of the Shareholders of the Company be and is hereby accorded for the appointment of N G Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 009399S), as Statutory Auditors of the Company in place of the resigned auditors M. M. Reddy & Co., Chartered Accountants, to hold office for a term of five years from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027, at such remuneration and other terms as specified in the explanatory statement, approved by the Board of Directors of the Company on the recommendation of the Audit Committee.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the “Companies Act” or the “Act”) with respect of the Ordinary business as set out in the Notice is annexed hereto.
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members intending to send their authorized representative/(s) u/s 113 of the Companies Act, 2013 (the Act), are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
8. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

9. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, Share Transfer Agents (for demat) of the Company and Company for shares held in physical for their doing the needful.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
12. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card details to the Company/ Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
13. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, Share Transfer Agents of the Company for their doing the needful.
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/ transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
15. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
16. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless

any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

18. Members may also note that the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: support@croissance-group.com.

19. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 01.04.2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

20. INSTRUCTIONS FOR E-VOTING

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- b. The remote e-Voting period commences on **Tuesday, September 27, 2022 (9.00 A.M. IST)** and ends on **Thursday, September 29, 2022 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Friday, September 23, 2022 i.e., cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- c. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 23, 2022.
- d. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- e. Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting

process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <u>CDSL</u>	<p>a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider (“ESP”) i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESP i.e. CDSL/NSDL, so that the user can visit the ESP website directly.</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
Individual Shareholders holding securities in Demat mode with <u>NSDL</u>	<p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web</p>

	<p>browser by typing the following URL: https://eservices.nsdl.com.</p> <p>b. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>c. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their	<p>d. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p>

<u>Depository Participants</u>	<p>e. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>f. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

f. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on Shareholders tab/ module.
- c) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.

- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric “PAN” issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; support@croissance-group.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

21. Ms. Pooja Bansal, Practicing Company Secretary, bearing C.P. Number 18524 has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website support@croissance-group.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

EXPLANATORY STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

N G Rao & Associates, Chartered Accountants, ('the firm') was constituted in the Year 2001 having Firm Registration no. 09399S, has its office spread in various states such as Telangana and Andhra Pradesh. The Head office of the firm is at H.No.6-3-1186/A/6, (New No. 325), 2nd Floor, Chinna Balreddy Building, Adhacent Lane to ITC Kakatiya Hotel, Begumpet, Hyderabad-500 016., Telangana. The Audit Firm also has valid Peer Review Certificate. N G Rao & Associates, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Companies Act, 2013. Considering the above and their eligibility to be appointed as the Statutory Auditor for term of five (5) years under the applicable provisions of Guidelines issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Board of Directors, Pursuant to recommendation of the Audit Committee, had approved the appointment of N G Rao & Associates, as Statutory Auditor for term of five (5) Years.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the Statutory Auditors are provided below:

- a) It is proposed to pay remuneration of Rs.75,000/- plus applicable taxes along with out-of-pocket expenses and such remuneration and expenses thereafter as may be mutually agreed between the Company and the said Statutory Auditors towards Statutory Audit, Quarterly Financial Results and Limited Review Repots along with the issuance of Certificates in accordance with guidelines laid down by SEBI and Companies Act, 2013.
- b) There is no material change in the fees payable to and N G Rao & Associates, Chartered Accountants from the fees paid to resigned Auditors M.M Reddy Co., Chartered Accountants.
- c) N G Rao & Associates, is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number 09399S. The Firm is empaneled with Indian Banks Association (IBA), for ASM Audits, also empanelled with various Bank SBI, BOB, UBI, Canara Bank, South Indian Bank, ICICI, TMB, City Union Bank, Indian Bank Audits. The Firm is also Empaneled Under Category –I with RBI and with C& AG and Eligible to Conduct Major Audits.
- d) The firm contain qualified professionals with specializations in various fields like Information Systems Audits, Forensic Audits, ASM Audits, Concurrent Audits and Stock Audits in addition to regular professional Assignments.

Your Board of Directors recommend to pass the resolution for appointment of Statutory Auditors, as an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are in any way, interested or concerned in this resolution.

BOARDS' REPORT

Dear Members,

Your Director's have pleasure in presenting the Director's Report and the Audited Statement of Accounts (Standalone & Consolidated) of the Company for the Financial Year ended 31st March 2022.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS STATE OF AFFAIRS:

The performance of the Company during the year has been as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	2021-2022	2020-2021	2021-2022
Total Revenue from operations	19.90	5.75	19.90
Other Income (Including Exceptional Items)	13.87	-	13.87
Total Expenses	14.59	2.69	14.59
Profit/(Loss) Before Tax	19.18	3.06	19.18
Less: Taxation			
a) Current Tax	5.99	0.80	5.99
a. Deferred Tax		-	
Profit / (Loss) After Tax	13.19	2.27	13.19
Other Comprehensive Income	-	-	-
Total profit/(Loss) for the period	13.19	2.27	13.19
Earning per Equity Share- Basic & Diluted (in Rs.)	0.019	0.003	0.019

REVIEW OF OPERATIONS:

STANDALONE

On Standalone basis, the total revenue of the Company for the Financial Year 2021-22 was Rs. 19.90 lakhs as against Rs. 5.75 Lakhs for the previous Financial Year. The net profit for the Financial Year 2021-22 is Rs. 13.19 as against the net profit of Rs. 2.27 lakhs for the previous Financial Year.

CONSOLIDATED

The total revenue of the Company for the Financial Year under review on Consolidated basis was Rs. 19.90 lakhs for the Financial Year 2021-22. The net profit of Rs. 13.19 Lakhs for the Financial Year 2021-22.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

RESERVES

During the year your Company has not transferred any amount to General Reserve.

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2022 is Rs. 42.55 /- Lakhs.

SHARE CAPITAL

Authorized Share Capital: During the year under review, there was no change in authorized share capital of the Company. Authorized share capital of the company as on March 31, 2022 was Rs.7,50,00,000 comprising of 7,50,00,000 equity shares of Rs.1 each.

Paid-up Share Capital: During the year under review, there was no change in paid up share capital of the Company. Paid up share capital of the company as on March 31, 2022 was Rs.6,85,48,000 comprising of 6,85,48,000 equity shares of Rs.1 each.

ISSUE OF SHARES

During the year under review, the Company has not issued any shares.

DIVIDEND

Considering the current financial position of your Company and future prospects, your Directors have decided not to recommend dividend for the year.

UNPAID / UNCLAIMED DIVIDEND

There is no amount of dividend lying the unpaid or unclaimed dividend account of the Company.

SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

No shares were transferred to the Investor Education and Protection Fund during the year under review.

MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report.

BOARD MEETINGS:

The Board of Directors duly met Eight (8) times during the year under review. The dates on which the meetings were held are 07.04.2021, 30.06.2021, 14.07.2021, 14.08.2021, 08.09.2021, 30.09.2021, 13.11.2021 and 14.02.2022.

APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANAGERIAL PERSONNEL:

- Mr. M. Jayasimha Reddy, Managing Director of the Company has resigned w.e.f. 30.09.2021.
- Mr. Amaresh Rao Gaikward retires by rotation and being eligible offers himself for re-appointment.

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Amaresh Rao Gaikward
Date of Birth	24.10.1969
Date of Appointment	19.02.2021
Qualification	Graduate
Expertise in specific functional areas	Over 23 Years of experience of real estate's focusing in the area of marketing and leasing.
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board	--
Shareholding of non-executive Directors.	--
No. of Shares held in the Company	--
Inter se relationship with any Director	--

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received declarations from the Independent Directors to the effect that they have complied with the Code of Conduct of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2021-2022 are also disclosed on the Company's website.

PROFICIENCY OF DIRECTORS:

The Company is making efforts in the process of registration of Independent Directors with the Indian Institute of Corporate Affairs. All the Independent Directors shall undertake the test as prescribed.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013.

In accordance with Section 178(3) of the Companies Act, 2013, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

BOARD EVALUATION

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors, Board of Directors and Committees of the Board.

The criteria for performance evaluation is based on the parameters like attendance and participation at the meetings of the Board and Committees thereof, contribution to strategic decision making, review of financial statements, business performance.

The evaluation of Board of Directors is performed by the Board after seeking all the inputs from the Directors and the Board Committees by seeking inputs from the Committee members.

The performance evaluation of the individual directors is done by the Nomination and Remuneration Committee.

The performance evaluation of non-independent directors, the Board as a whole and the Chairman is done by a separate meeting of Independent directors after taking inputs from the Executive directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(C) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There have been no Companies which have become or ceased to be the Subsidiaries, Joint Ventures or Associate Companies during the year.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

As on 31st March, 2022, the Company has one Subsidiary Company namely Delicieux Restaurants Private Limited. The Financial performance of the Subsidiary Company is mentioned in **FORM AOC- 1** in accordance with Section 129(3) of the Companies Act, 2013 which is annexed as **Annexure I** to this Annual Report.

STATUTORY AUDITORS:

M.M Reddy & Co., Chartered Accountants (Firm Registration No. 112118W) has resigned as Statutory Auditors of the Company before the expiry of their tenure.

Accordingly, the appointment of N G Rao & Associates, as Statutory Auditors of the Company, in place of resigned auditors is placed for approval to the Shareholders. The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There have been no frauds reported by the Auditors u/s 143(12).

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies read with rules made there under, the Board has appointed M/s. Ravi & Co, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2022-2023.

DISCLOSURE ABOUT COST AUDIT:

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 3 & 4 of The Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed Ms. Payal Bafna, Practicing Company Secretary to undertake Secretarial Audit of the Company for Financial Year ending 31.03.2022.

The report of the Secretarial Auditor is enclosed herewith vide **Annexure-II** of this Report.

QUALIFICATIONS IN AUDIT REPORTS:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended 31st March, 2022 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in the coming years.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended 31st March, 2022 on the Compliances according to the provisions of Section 204 of the Companies Act 2013, and the comments of Board on observations in the Secretarial Audit Report are detailed below:

Sl. No.	Regulation	Non- Compliance	Comments
1.	Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	There was delay of one day in submitting the Shareholding Pattern with the Exchange for the Quarter ended 30 th September 2021.	The Company has paid the penalty to the exchange and ensures that all compliances as complied with in due date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans, Guarantees or made any investments during the year which attracts the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature.

None of the Directors have any pecuniary relationship or transactions with the Company, except payments made to them in the form of remuneration, rent, sitting fees and interest on unsecured loans.

The Company has not entered into any contracts/arrangements with related parties referred to Section 188(1) of the Companies Act, 2013 including certain arm length transaction during the year and details of the related party transactions disclosed herewith in **Form AOC-2** in **Annexure - III**

CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs.1,000 crore or more; or (c) net profit of the company to be Rs.5 crore or more. As the Company does not fall under any of the threshold limits given above, the provisions of section 135 are not applicable to the Company.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

COMMITTEES:

(I). AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013.

II. The terms of reference of the Audit Committee include a review of the following:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
 1. Any changes in accounting policies and practices;
 2. Qualification in draft audit report;
 3. Significant adjustments arising out of audit;
 4. The going concern concept;
 5. Compliance with accounting standards;
 6. Compliance with stock exchange and legal requirements concerning financial statements and
 7. Any related party transactions
- Reviewing the company's financial and risk management's policies.
- Disclosure of contingent liabilities.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.

III. The previous Annual General Meeting of the Company was held on 30th September 2021 and Chairman of the Audit Committee, attended previous AGM.

IV. The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

During the Financial Year 2021-22, (4) Four meetings of the Audit Committee were held on the 30.06.2021, 14.08.2021, 13.11.2021 and 14.02.2022.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
M. Sridhar	Chairman	NED(I)	4	4
Sowmya Ranganath	Member	NED(I)	4	4
Chitmi Srinivasa Reddy	Member	NED(I)	4	4

NED (I): Non-Executive Independent Director

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

(II). NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013.

Terms of reference:

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an

independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. devising a policy on diversity of board of directors;
- j. appointment whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

None of the Directors is drawing any Commission, Perquisites, Retirement benefits etc.,

During the year, the committee met on 14.07.2021 and 08.09.2021

The details of composition of the Committee are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
M. Sridhar	Chairman	NED(I)	2	2
Sowmya Ranganath	Member	NED(I)	2	2
Chitmi Srinivasa Reddy	Member	NED(I)	2	2

NED (I): Non-Executive Independent Director

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 **“Director”** means a director appointed to the Board of a Company.

1.2 **“Nomination and Remuneration Committee** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and reg. 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

2.3 **“Independent Director”** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;

- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in Companies Act, 2013 and reg. 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The Independent Director shall abide by the "Code for Independent Directors" as specified in Schedule IV to the companies Act, 2013.

a. Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the company. The NR Committee shall take into account the nature of, and the time involved in a Director Service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

- 1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

- 2.1 **“Director”** means a Director appointed to the Board of the company.
- 2.2 **“Key Managerial Personnel”** means
- (i) The Chief Executive Office or the managing director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-Time Director;
 - (iv) The Chief Finance Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 **“Nomination and Remuneration Committee”** means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and reg. 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and Key Managerial Personnel

- 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.
- 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
- 3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:
- (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Commission (Applicable in case of Executive Directors)
 - (iv) Retrial benefits
 - (v) Annual performance Bonus
- 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

- 3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the

the Company within the overall limits approved by the shareholders as per provisions of companies act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013.

A.) Composition:

During the year, the committee met on 14.02.2022.

The Details of composition of the Committee are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
M. Sridhar	Chairman	NED(I)	1	1
Sowmya Ranganath	Member	NED(I)	1	-
Chitmi Srinivasa Reddy	Member	NED(I)	1	1

NED (I): Non-Executive Independent Director

B) Powers:

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of shares, Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.
- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and Share Transfer Agents, who process share transfers within a week of lodgement in the case of shares held in physical form.

The Company has designated an exclusive e-mail ID called **support@croissance-group.com** for complaints/grievances

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LO&DR) Regulations, 2015, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

Vigil Mechanism Policy has been established by the Company for Directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of SEBI (LO&DR) Regulations, 2015. The same has been placed on the website of the Company.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec 73, 74 & 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014, during the financial year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

INSURANCE:

The properties and assets of your Company are adequately insured.

CREDIT & GUARANTEE FACILITIES:

The Company has not availed any Working Capital facilities and Term Loan from Banks during the year under review.

STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report since the company is not paying any remuneration to the Managing Directors, Whole time directors and other independent directors during the year.

There are no employees whose particulars need to be furnished pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Corporate Governance is not applicable to the company since the Paid-up Equity Share Capital and Net Worth of the Company does not exceed Rs. 10 Crores and Rs. 25 Crores respectively.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulation appended as **Annexure IV** for information of the Members.

POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees are covered under this policy. During the year 2021-2022, there were no complaints received by the Committee.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and Amended Regulations 2018. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards.

EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

8. Change in Name of the Company: The Company has changed its name from Swagruha Infrastructure Limited to Croissance Limited w.e.f. 24.05.2021.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company.

CEO/ CFO CERTIFICATION:

The Managing Director and CFO certification of the Financial Statements for the Financial Year 2021-2022 is annexed in this Annual Report.

ACKNOWLEDGEMENTS:

Your Directors, wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

ANNEXURE -I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Delicieux Restaurants Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	10,00,000
5.	Reserves & surplus	NIL
6.	Total assets	10,00,000
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	85%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

ANNEXURE- II

FORM MR-3 SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To
The Members of
Croissance Limited
(Previously Known as Swagruha Infrastructure Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Croissance Limited (Previously Known as Swagruha Infrastructure Limited) (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Financial Year commencing from 01st April, 2021 and ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Croissance Limited (Previously Known as Swagruha Infrastructure Limited) (“The Company”) for the Financial Year ended on 31st March, 2022, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came in to effect from 12th September, 2013 and sections and Rules notified and came in to effect from 01st April, 2014 and the following Forms were filed during the Financial Year under review;

Sl. No.	Form	Date of Event	Date of Filing	SRN
1.	MGT-14 (Name Change of the Company and Subsequent alteration in MOA & AOA	03/05/2021	07/05/2021	T18087221
2.	INC-24 (Name Change of the Company)	03/05/2021	08/05/2021	T18222935

3.	MGT-14 (Appointment of Internal Auditor & Approval of Financials of the Company)	30/06/2021	05/07/2021	T29458486
4.	DIR-12 (Appointment of Additional Director)	14/07/2021	11/08/2021	T35094119
5.	DIR-12 (Appointment of Additional Director)	14/07/2021	12/08/2021	T35285394
6.	MGT-14 (Approval of Boards Report, Appointment of Managing Director & Joint Managing Director)	08/09/2021	06/10/2021	T53233128
7.	MR-1 (Appointment of Managing Director)	01/10/2021	28/11/2021	T60732492
8.	MR-1 (Appointment of Joint Managing Director)	01/10/2021	28/11/2021	T60732682
9.	DIR-12 (Change in Designation and Resignation of MD)	30/09/2021	13/11/2021 (Company has made a delay of 15 days in filing the Form)	T58555269
10.	AOC-4XBRL	30/09/2021	29/10/2021	T56719941
11.	MGT-7	30/09/2021	31/03/2022	T93293173
12.	MGT-15 (Return of AGM)	30/09/2021	29/10/2021	T56719958

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
- v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act');

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the Financial Year 2021-22.

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures.**
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the company has not issued any shares during the year under review.**
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable as the Company has not issued any debt securities during the year under review.**
- vii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
- viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website.**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **were complied except the following:**

Sl. No.	Regulation	Non-Compliance
1.	Regulation 31(1)(b)	There was delay of one day in submitting the Shareholding Pattern with the Exchange for the Quarter ended 30 th September 2021.

3. During the year the Company has conducted 8 Board Meetings, 4 Audit committee meetings, 2 Nomination and Remuneration Committee, 1 Stakeholder Relationship Committee Meeting and 1 Independent Directors meeting. We have also examined

compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

4. During the Financial Year under report, the Company has complied with the provisions of the Companies Act, 2013 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc.,

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

5. (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We report that
- (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of: **Not applicable.**
 - (ii) External Commercial Borrowings were not attracted to the Company under the Financial Year under report.
 - (iii) Foreign Direct Investment (FDI) was not attracted to the company under the Financial Year under report.
 - (iv) Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - (v) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the Financial Year under report.

(b) **We further report that:**

- (i) The Company have CFO namely as Mr. Amaresh Rao Gaikwad & CS as Mr. Mahender Singh.
- (ii) The Company has Internal Auditor namely as M/s. Ravi & Co.
- (iii) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (iv) Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

- (v) As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- (vi) We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (vii) We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- (viii) During the year under review **the Company has changed its name from Swagruha Infrastructure Limited to Croissance Limited w.e.f. 24.05.2021.**

Place: Kolkata
Date: 08.09.2022

Sd/-
Payal Bafna
Practicing Company Secretary
M. No. 36114 C. P. No: 25291
Peer review Certificate No. 2003/2022

Annexure A

To
The Members of
Croissance Limited
(Previously Known as Swagruha Infrastructure Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed to provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 08.09.2022

Sd/-
Payal Bafna
Practicing Company Secretary
M. No. 36114 C. P. No: 25291
Peer review Certificate No. 2003/2022

ANNEXURE- III**FORM AOC-2**

Particulars of contracts/arrangements made with related parties
[Pursuant to Clause (h) Sub-section (3) of Section 134 of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014- AOC-2]

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- | | | |
|--|---|----------------|
| a) Name(s) of the related party and nature of relationship | : | Not Applicable |
| b) Nature of contracts/arrangements/transactions | : | None |
| c) Duration of the contracts/arrangements/transactions | : | Not Applicable |
| d) Salient terms of the contracts or arrangements or Transactions including the value, if any | : | Not Applicable |
| e) Justification for entering into such contracts or Arrangements or transactions | : | Not Applicable |
| f) Date(s) of approval of the Board | : | Not Applicable |
| g) Amounts paid as advances, if any | : | None |
| h) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188 | : | Not Applicable |

2. Details of material contracts or arrangement or transactions at arms length basis: Not Applicable

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
NA					

3. Details of contracts or arrangements or transactions not in the ordinary course of business

S.No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	None
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	None
e)	Justification of entering into such contracts or arrangements or transactions	None
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Not Applicable

All related party transactions that were entered during the financial year were on arms-length basis and are according to the policy of related party transactions adopted by the Company.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

Certificate of Code of Conduct for the Financial Year 2021-22 as per Regulation 17(5) read with Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Croissance Limited (Previously Known as Swagruha Infrastructure Limited) is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a “Code of Ethics and Business Conduct” which is applicable to all director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the Financial Year 2021-22.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

CERTIFICATE BY THE MANAGING DIRECTOR & CFO OF THE COMPANY

To
The Board of Directors
Croissance Limited
(Previously Known as Swagruha Infrastructure Limited)

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March 2022 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we was aware and the steps that we have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)

Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)

Place: Bengaluru
Date: 08.09.2022

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED
SUSPENSE ACCOUNT**

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

**

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

***** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.***

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

a) Industry Structure and Developments:

The world economy is gradually recovering from economic slowdown. The economic performance by the Asian economies has improved. Even though the global economy is expanding and conditions have improved considerably, the economic activities remain far below the pre – crisis level and the pace and shape of recovery remains uncertain. With the government's economic stimulus package, the industry and service sector have recovered. With the Reserve Bank of India maintaining a prudent watch on the key policy issues, the liquidity situation in the country has become comfortable. However, high inflation rate seems to be a major dampener.

b) Opportunities, Outlook and Threats:

The Company is trading in infrastructure materials and foresee increase in the turnover. The Board is of the view that infrastructure sector has tremendous scope and the future outlook seems bright. High inflation and changing government policies are threat to the Company, but the Company is confident that it can absorb such threats.

c) Business performance

During the year under review, the Company has achieved the turnover of Rs. 19.90 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2022 as against Rs. 5.75 lakhs (Standalone) for the Financial Year ended 31.03.2021. The Profit after tax stood at Rs. 13.19 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2022 as against Rs. 2.27 lakhs (Standalone) for the Financial Year ended 31.03.2021.

d) Risks and Concerns:

- i) The product is at once subjected to local, national and international competition.
- ii) Any adverse change in the policies of the Government, Recession etc may further adversely affect the profitability.

e) Internal Control System and its adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

The Internal Auditors directly report to the Board's Audit Committee, thus ensuring the independence of the process. It also evaluates and suggests improvement in effectiveness of risk management, controls and governance process. The Audit committee and Board provides necessary oversight and directions to the Internal audit function and periodically reviews the findings and ensures corrective measures are taken.

f) Human resources and Industrial relations

Your company continues to have cordial relations with its employees and other stakeholders.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors.

Disclosure of Accounting Treatment:

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

**For and on behalf of the Board of
Croissance Limited
(Previously known as Swagruha
Infrastructure Limited)**

**Sd/-
Amaresh Rao Gaikwad
Whole-time Director & CFO
(DIN- 06824486)**

**Sd/-
Sravan Prabhakar Veledandi
Managing Director
(DIN- 02757599)**

**Place: Bengaluru
Date: 08.09.2022**

Independent Auditors' Report

To The Board of Directors and Members of **Croissance Limited** (formerly Known as Swagruha Infrastructure Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Croissance Limited** (formerly Known as Swagruha Infrastructure Limited), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key audit matters

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

Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g. 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, 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 **M M REDDY & CO.,**
Chartered Accountants
Firm Reg. No. 010371S

Place: Hyderabad
Date : 30/05/2022.

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 22213077AJXNFX4700

Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of the company on the Ind AS financial statements for the year ended 31st March 2022, we report that

- i.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. According to the information and explanation given to us, the company does not have any fixed assets hence paragraph 3(i)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
 - (b) A major portion of fixed assets have been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification. According to the information and explanation given to us, the company does not have any fixed assets hence paragraph 3(i)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
 - (c) According to the information and explanations given to us, the company does not have any immovable property hence paragraph 3 (i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- ii. According to the information and explanations given to us, the company does not have any inventory for the reporting period, Hence paragraph 3 (ii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. According to the information and explanations given to us, there is no undisputed amounts payable for a period of more than six months from the date they became payable.

- viii. In our Opinion and according to the information and explanations provided by the Management, the company has settled all defaulted liabilities of loans or borrowings to a financial Institution, bank.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. CSR is not applicable to this company.
- xxi. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

For **M M REDDY & CO.,**
Chartered Accountants
Firm Reg No.: 010371S

Date: 30/05/2022
Place: Hyderabad

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 22213077AJXNFX4700

Annexure - B to the Independent Auditors' Report:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Croissance Limited** (formerly Known as Swagruha Infrastructure Limited) (“the Company”) as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 30.05.2022

Place: Hyderabad

For **M M REDDY & CO.,**

Chartered Accountants

Firm Reg. No.: 010371S

CA M. Madhusudhana Reddy

Partner

Membership No.213077

UDIN: 22213077AJXNFX4700

Statement of Financial Position as at March 31, 2022 (Standalone)

The notes are an integral part of the financial statements		
As per our report of even date	For and on behalf of the Board	
For M M REDDY & CO.,	CROISSANCE LIMITED	
Chartered Accountants		
Firm Reg No.010371S		
	SRAVAN PRABHAKAR VELEDANDI	AMARESH RAO GAIKWAD
	Managing Director	Director & CFO
	DIN: 02757599	DIN: 01940161
CA M. Madhusudhana Reddy		
Partner		
Membership No.213077		
UDIN:22213077AJXNFX4700		
	Mahender Singh	
Place: Hyderabad	Company Secretary	
Date : 30/05/2022		

<p style="text-align: center;">CROISSANCE LIMITED CIN: L55100KA1994PLC103470 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar Bengaluru Bangalore KA 560032 IN</p>			
Statement of Profit and Loss and Other Comprehensive Income for the Year ended Mar 31, 2022 (Standalone)			
Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Continuing Operations			
I Revenue from operations	19	19,90,000	5,75,000
II Other income	20	13,87,000	-
III Net gain on de-recognition of financial assets at amortised cost	21	-	-
IV Net gain on reclassification of financial assets	22	-	-
V Total income		33,77,000	5,75,000
Expenses			
(a) Cost of material Consumed	23	-	-
(b) Purchase of Stock in Trade			
(c) Changes in stock of finished goods, work-in progress and stock-in-trade	24	(1,20,000)	
(d) Employee benefits	25	5,10,000	55,000
(e) Finance cost	26	24,000	1,938
(f) Depreciation expense	2	-	-
(g) Capital Expenditure Written off			
(h) Net loss on de-recognition of financial assets at amortized cost		-	-
(i) Net loss on reclassification of financial assets		-	-
(c) Other expenses	27	10,45,020	2,11,598
Total expenses (VI)		14,59,020	2,68,536
Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)		19,17,980	3,06,464
VII Share of profit/(loss) of associates			
VIII Share of profit/(loss) of joint ventures			
IX Profit/(Loss) before exceptional items and tax		19,17,980	3,06,464
X Exceptional itmes			
XI Profit before Tax		19,17,980	3,06,464
XII Tax expense :			
a. Current tax		5,98,986	79,681
b. Deferred tax		-	-
XIII Profit/(loss) for the year from continuing operations (XI-XII)		13,18,994	2,26,783
Discontinued Operations			
XIV Profit/(loss) from discontinued operations		-	-
XV Tax Expense of discontinued operations		-	-
XVI Profit/(loss) from discontinued operations (XIV +XV)			
XVII XVII Profit/(loss) for the year (XIII+XVI)		13,18,994	2,26,783
XIX Other comprehensive income(OCI)			
A (i) Items that will not be recycled to profit or loss			
(a) Changes in revaluation surplus		-	-
(b) Remeasurements of the defined benefit liabilities / (asset)		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Fair value changes relating to own credit risk		-	-
(e) Others (specify nature)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		-	-
(b) Debt instruments through other comprehensive income		-	-
(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
(d) Share of other comprehensive income of equity accounted investees		-	-
(e) Others (specify nature)		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
Total other comprehensive income			
IX. Total comprehensive income for the year (V+ VI)		13,18,994	2,26,783
X. Earning per equity share (for Continuing Operations)			
(i) Basic		0.019	0.003
(ii) Diluted.		0.019	0.003
XI. Earnings per equity share (for discontinued operation):			
(i) Basic		-	0.000
(ii) Diluted.		-	0.000
Earnings per equity share (for Continued and discontinued operation):			
(i) Basic		0.019	0.003
(ii) Diluted.		0.019	0.003
The notes are an integral part of the financial statements			
As per our report of even date		For and on behalf of the Board	
For M M REDDY & CO.,		CROISSANCE LIMITED	
Chartered Accountants			
Firm Reg No.010371S			
		<p>SRAVAN PRABHAKAR VELEDANDI Managing Director DIN: 02757599</p>	<p>AMARESH RAO GAIKWAD Director & CFO DIN: 01940161</p>
CA M. Madhusudhana Reddy			
Partner			
Membership No.213077			
UDIN:22213077AJXNFX4700			
Place: Hyderabad		Mahender Singh	
Date : 30/05/2022		Company Secretary	

CROISSANCE LIMITED			
CIN: L55100KA1994PLC103470			
362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar Bengaluru Bangalore KA 560032 IN			
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st March, 2022 (Standalone)			
(Amt. in Rs.)			
	For the year ended March 31, 2022	For the year ended March 31, 2021	
A	CASH FROM OPERATING ACTIVITIES		
	(Loss)/Profit before tax and extraordinary items	19,17,980	3,06,464
	Adjustment for:		
	Income tax expense recognised in profit or loss	-	-
	Finance costs recognised in profit or loss	-	-
	Investment income recognised in profit or loss	-	-
	Gain on disposal of property, plant and equipment	-	-
	Gain on disposal of a subsidiary	-	-
	Gain on disposal of interest in former associate	-	-
	Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	-	-
	Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	-
	Net loss/(gain) arising held for trading financial liabilities	-	-
	Hedge ineffectiveness on cash flow hedges	-	-
	Net (gain)/loss on disposal of available-for-sale financial assets	-	-
	Impairment loss recognised on trade receivables	-	-
	Reversal of impairment loss on trade receivables	-	-
	Depreciation and amortisation of non-current assets	-	-
	Non-current assets written off	-	-
	Net foreign exchange (gain)/loss	-	-
	Expense recognised in respect of equity-settled share-based payments	-	-
	Expense recognised in respect of shares issued in exchange for goods/services	-	-
	Amortisation of financial guarantee contracts	-	-
	Operating Profit before Working Capital Changes	19,17,980	3,06,464
	Movement for Working Capital:		
	Increase in trade and other receivables	54,97,292	(31,50,164)
	(Increase)/decrease in amounts due from customers under construction contracts	-	-
	(Increase)/decrease in inventories	-	-
	(Increase)/decrease in other assets	-	-
	(Increase)/decrease in Loans & Advances	-	-
	Decrease in trade and other payables	(29,607)	(66,238)
	Increase/(decrease) in amounts due to customers under construction contracts	-	-
	Increase/(decrease) in provisions	5,19,762	79,681
	Increase/(decrease) in Long term provisions	-	-
	(Decrease)/increase in deferred revenue	80,000	-
	(Decrease)/increase in other liabilities	-	-
	Cash generated from operations	79,85,427	(28,30,257)
	- Income taxes paid	5,98,986	79,681
	Cash generated from operations after Tax	73,86,441	(29,09,938)
	- Extraordinary & Prior period items	-	-
	NET CASH FROM OPERATING ACTIVITIES	73,86,441	(29,09,938)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments to acquire financial assets	-	-
	Proceeds on sale of financial assets	-	-
	Interest received	-	-
	Royalties and other investment income received	-	-
	Dividends received from associates	-	-
	Other dividends received	-	-
	Amounts advanced to related parties	(81,83,000)	(11,95,000)
	Repayments by related parties	-	-
	Payments for property, plant and equipment	-	-
	Proceeds from disposal of property, plant and equipment	-	-
	Payments for investment property	-	-
	Proceeds from disposal of investment property	-	-
	Payments for intangible assets	-	-
	Net cash outflow on acquisition of subsidiaries	-	-
	Net cash inflow on disposal of subsidiary	-	-
	Net cash inflow on disposal of associate	-	-
	NET CASH FROM INVESTING ACTIVITIES	(81,83,000)	(11,95,000)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity instruments of the Company	-	-
	Proceeds from issue of convertible notes	-	-
	Payment for share issue costs	-	-
	Payment for buy-back of shares	-	-
	Payment for share buy-back costs	-	-
	Proceeds from issue of redeemable preference shares	-	-
	Proceeds from issue of perpetual notes	-	-
	Payment for debt issue costs	-	-
	Proceeds from borrowings	8,10,236	41,25,000
	Proceeds from government loans	-	-
	Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
	Dividends paid on redeemable cumulative preference shares	-	-
	Dividends paid to owners of the Company	-	-
	Interest paid	-	-
	Long Term Provisions	-	-
	NET CASH FROM FINANCING ACTIVITIES	8,10,236	41,25,000
	NET INCREASE IN CASH & CASH EQUIVALENTS	13,677	20,062
	Cash and cash equivalents at the beginning of the year		
	Effects of exchange rate changes on the balance of cash held in foreign currencies	22,465	2,403
	Cash and cash equivalents at the end of the year	36,142	22,465
	Reconciliation of cash and cash equivalents as per the cash flow Statement		
	Cash and cash equivalents (Note 9)	36,142	22,465
	Bank overdraft (Note 10)	-	-
	Balance as per statement of cash flows	36,142	22,465
The notes are an integral part of the financial statements			
As per our report of even date			
For and on behalf of the Board			
For M M REDDY & CO.,			
Chartered Accountants			
Firm Reg No.010371S			
CA M. Madhusudhana Reddy		SRAVAN PRABHAKAR VELEDANDI	AMARESH RAO GAIKWAD
Partner		Managing Director	Director & CFO
Membership No.213077		DIN: 02757599	DIN: 01940161
UDIN:22213077AJXNFX4700			
Place: Hyderabad		Mahender Singh	
Date : 30/05/2022		Company Secretary	

Corporate Information:

Croissance Limited (formerly Known as Swagruha Infrastructure Limited) (“the Company”) is a listed entity incorporated in India in the year 2002. The Registered office of the company is located at Flat No.362, 2nd Floor, 11th Cross, 4th Main, 2nd Block, (near BDA Shopping Complex), RT Nagar, Bengaluru, Karnataka-560032 India. The Company is Primarily engaged in engaged in "Realty" operating services. The Shares of the company are listed in Bombay Stock Exchange.

1.1 Disclosure of Significant Accounting Policies:

a) Compliance with Indian Accounting Standards (Ind As)

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind As) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The standalone financial statements have been prepared on the historical cost basis except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’ or ‘financial statements’).

These financial statements are approved by the Board of Directors on 30/05/2022.

b) Basis of Preparation of financial statements

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value

Current and Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized, or is intended to be sold or consumed, the Company’s normal operating cycle.

- held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current Assets.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current liabilities.

c) **Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S.no	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year
3	Defined benefit obligation	Note No.1.17	Long term provision for gratuity
4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Note No.1.21	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
5	Current tax expense and current tax payable	Note No 1.28	As per the Ind AS.12

6	Deferred tax assets for carried forward tax losses	Note No.1.28	As per the Ind AS.12
7	Impairment of financial assets	Note No.1.5	As per Ind AS 16

d. Standards issued but not effective (based on Exposure drafts available as on date)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2021.

i).Issue of Ind AS 117 – Insurance Contracts:

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination - nil
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property - nil

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

1.2. Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

- (a) Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and
- (b) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

S.no	Particulars of Disclosures	As at 31 st March 2022 (Rs.)	As at 31 st March 2021 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-

2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

The books of accounts of the company doesn't carry Non-Current Assets held for sale or Discontinued operations during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

1.3 Ind AS 106: Exploration for Evolution of Mineral resources:

This standard specifies the financial reporting for the exploration for evaluation of mineral resources. In particular this standard requires:

- a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures
- b. Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.
- c. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognised.

This Ind AS 106 not applicable, as the company is engaged in engaged in "Realty" operating services. And hence this standard does not have any financial impact on the financial statements of the company.

1.4 Ind AS-16: Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for as separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of the schedule II of the Companies act, 2013.

S.no	Asset	Use full life in Years
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

The books of accounts of the company doesn't carry any Property, Plant and Equipment during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

Impairment

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

1.5 Impairment of Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

1.6 Intangible assets (Ind AS 38):

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their estimated useful life on straight line basis.

Subsequent costs are included in assets carrying amount or recognized or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The residual Values, useful lives and methods of depreciation of Property Plant and Equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Intangible asset are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognised.

The books of accounts of the company doesn't carry any Intangible Assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

1.7 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of

acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

a). Non-cash items: Nil

b). Changes in Liability Arising from Financing Activity

Particulars	01-Apr-21	Cash Flow		31-Mar-22
		Receipts	Payments	
Current Borrowings	-	-	-	-
Non-current Borrowings	41,25,000	19,10,000	-	60,35,000
Total	41,25,000	19,10,000	-	60,35,000

1.8 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

1.9 Capital Work In Progress

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made to towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

The books of accounts of the company doesn't carry any Capital Work in Progress during the reporting period, and this does not have financial impact on the financial statements of the company.

1.10 Investments:

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

The books of accounts of the company doesn't carry any Investments during the reporting period, and this does not have financial impact on the financial statements of the company.

1.11 Effects of changes in Foreign Rates (Ind AS 21):

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered any foreign exchange transactions during the reporting period, hence this accounting standard does not have financial impact on the financial statements.

1.12 Borrowing Costs (Ind AS 23):

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

1.13 Revenue Recognition (Ind AS 18-Revenues) :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.

- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

1.14 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):

Government grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as ‘deferred income’ under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

As per the books of accounts of the company and information provided by the management, the company did not receive any during the reporting period, hence this accounting standard is not applicable and it does not have financial impact on the financial statements of the company.

1.15 Inventories (Ind AS 2) :

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production of such sale;
- c. In the form of materials or supplies to be consumed in the production process or in the rendering of services.

Net Realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Inventories at the year end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the of inventories are charged to the profit and loss account.

The books of accounts of the company doesn't carry any Inventory during the reporting period, hence this accounting standard is not applicable and it does not have financial impact on the financial statements of the company.

1.16 Trade Receivables – Doubtful debts:

A Trade receivable represents the company's right to an amount of consideration that is unconditional.

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

1.17 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of

such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

1.18 Ind AS 17- Leases

A Lease is classified as a Finance Lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

1.19 Insurance Claims:

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.20 Earnings per Share (Ind AS 33):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.21 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37) :

Provisions are recognised in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably

estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet. Where the time value of money is material, provisions are made on a discounted basis.

Disclosure for Contingent liabilities is made when there is a possible obligation or present obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources embodying in economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Disclosure for Contingent assets are made when there is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. However Contingent assets are neither recognized nor disclosed in the financial statements.

1.22 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through ‘Prior Period Items’.
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

1.23 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures))

I. Financial assets:

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

B. Subsequent Measurement

a) Financial assets measured at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

A Financial asset which is not classified in any of above categories are measured at FVTPL e.g. investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

II. Financial Liabilities**A. Initial recognition**

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

1.24 Contingent Liabilities not provided for and commitments:**(in Rupees)**

Nature of Contingent Liability	March 31, 2022	March 31, 2021
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	NIL	NIL
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a. Excise	NIL	NIL
b. Sales Tax	NIL	NIL
c. Service Tax	Nil	Nil

d.	Income Tax	NIL	NIL
e.	Civil Proceedings	NIL	NIL
f.	Company Law Matters	Unascertainable	Unascertainable
g.	Criminal Proceedings	Unascertainable	Unascertainable
h.	Others	Nil	Nil
vii.	Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

1.25 Operating Segments (Ind AS 108)

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and
- c. For which discrete financial information is available.

The company has only one business segment such as "Realty" operating services. Hence reporting under IND AS 108 is not applicable.

1.26 Events after the Reporting Period (Ind AS 10)

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date on which financial statements are approved by the Board of Directors in case of accompany, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period) and
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

1.27 Construction Contracts (Ind AS 11)

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company is in the business of engaged in "Realty" operating services, hence Ind AS 11 Construction Contract not applicable.

1.28 Income Taxes (Ind AS 12)

The Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

Current Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

New and Amended Standards

1.29 Amendment to Ind AS 116: COVID -19 Related Rent Concessions:

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from COVID-19 related rent concession the same way it would account for the changes under Ind AS 116, if changes were not lease modifications. This Amendment had no impact on the standalone financial statements of the Company.

1.30 Amendment to Ind AS 1 and Ind AS 8: Definition of material:

The Amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it is reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about specific reporting entity”. The amendments clarify that materiality will depend on the nature of magnitude of information, either individually or in combination with other information, in the context of the financial year statements. A misstatement of information is material if it could reasonably be expected to

influence decisions made by the primary users. These amendments had no impact on standalone financial statements of the company.

1.31 Amendment to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform:

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurements provide number of reliefs, which apply to all hedging relationships that are directly affected interest rate benchmark reform. A hedging relationship is affected if the reform gives raise to uncertainty about the timing and/or amount of bench mark -based cash flow of hedging items or hedging instrument. These amendments have no impact on the standalone financial statements of the company as it does not have any interest rate hedge relation.

The amendment to Ind AS 107 prescribe the disclosure which entities are required to make for hedging relationship to which the reliefs as per the amendments in Ind AS 109 are apply. This amendment had no impact on the standalone financial statement of the company.

CROISSANCE LIMITED

NOTES TO ACCOUNTS

Related Party Disclosures (Ind AS 24):

28. Related Party disclosures required as per Accounting Standard (Ind AS-24) on “Related Party disclosures” issued by the Institute of Chartered Accountants of India , are as below :

a) Names of related parties and the Description of Relationship:

Sl. No	Name	Relationship
(i)	Subsidiaries	NIL
(ii)	Key Management Personnel Amaresh Rao Gaikwad Jayasimha Reddy Middivari Munirayammiah Sridhar Sravan Prabhakar Veledandi Hemanth Bahri Hriday Bahri Sowmya Ranganath	CFO Managing Director Director Additional Director Additional Director Additional Director Additional Director

29. Consolidated and Separate Financial Statement (Ind AS 27):

The company has no subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not applicable.

30. Investments in Associates (Ind AS 28):

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

31. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

32. Earnings Per Share (Ind AS 33):

a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31, 2022	March 31, 2021
Profit After Tax (Rs.)- (A)	13.19 Lakhs	2,26,783
Weighted Average No. of Shares (Basic)- (B)	685.48 Lakhs	6,85,48,000
EPS (Basic) = (A)/(B)	0.02	0.003

b). Diluted earning per share (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	March 31, 2022	March 31, 2021
Profit After Tax (Rs.)- (A)	13.19 Lakhs	2,26,783
Weighted Average No. of Shares (Diluted) -(B)	685.48 Lakhs	6,85,48,000
EPS (Diluted) = (A)/(B)	0.02	0.003

33. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2022 and March 31, 2021.
- b) Particulars of Un-hedged foreign currency exposure is : Nil

34. Secured Loans: Nil**35. Confirmation of Balances:**

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

36. Net Current Assets:

		(RS in Lakhs)	(Amount in Rs)
S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021

A	Current Assets:		
1	Inventories	-	-
2	Trade Receivables		1,46,47,505
3	Cash and Cash equivalent		22,465
4	Current Tax Asset (Net)		-
5	Other Current Asset		5,81,050
	Total Current Assets		1,52,51,020
B	Current Liabilities:		
1	Borrowings		-
2	Trade Payables		14,77,759
3	Other Current Liabilities		24,59,019
	Total Current liabilities		39,36,778
C	Current Assets-Current Liabilities		1,13,14,242

37. Revenue from Operations:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of goods:		
	Sale of Manufactured Products		-
	Stock In trade		-
	Total		-
2	Revenue from Sale of Service		-
3	Other Operating Revenues		-

38. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Sale of Products”		
	Domestic		5,75,000
	Exports		-
	Gross Revenue		-
	Less: Discount		-
	Less: Returns		-
	Less: price Concession		-
	Less Incentives and Performance bonus		-
	Less: Goods and service Tax		-
	Net Revenues recognized from contracts with customers		5,75,000

39. Other Income:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Discounts Received	-	-

2	Interest Received from FD	-	-
3	Income from OTS	-	-
4	Other Income	-	-

40. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2022

41. Auditors' Remuneration:

Particulars	March 31, 2022	March 31, 2021
Fees towards*		
Statutory Audit	1,00,000	1,00,000

*The fees is exclusive of GST

42. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2022.

SL No	Description	March 31, 2022
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

43. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

44. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

45. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

46. Amounts have been rounded off to nearest Rupee.

As per our report of even date
For **M M REDDY & CO.,**
Chartered Accountants
Firm Reg. No. 010371S

For and on behalf of the Board
Croissance Limited (Formerly Swagruha Infrastructures
Limited)

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN:22213077AJXNFX4700

Sravan Prabhakar
Veledandi
Managing Director
DIN: 02757599

Amaresh Rao Gaikwad
Meddivari
Director & CFO
DIN: 06824486

Place: Hyderabad
Date: 30/05/2022

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)
CIN: L55100KA1994PLC103470

Notes annexed to and forming part of the Financial Statements

Note.2 : Invesments

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current		
1	Investments in quoted shares	-	-
2	investment in unquoted shares of subsidiaries	-	-
3	invetment in Joint Ventures	-	-
4	investment in Preference Shares	-	-
5	Investment in partnerships	-	-
	Total	-	-
	Current		
1	Investments in quoted shares	-	-
2	investment in unquoted shares of subsidiaries	-	-
3	invetment in Joint Ventures	-	-
4	investment in Preference Shares	-	-
5	Investment in partnerships	-	-
	Total	-	-

Note 3:Trade Receivables

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	Total	-	-
	Current:		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party	-	-
	-From Others	91,50,213	1,46,47,505
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtful debts	-	-
	Total	91,50,213	1,46,47,505

Note 4: Loans

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
A	<u>Loans :</u>		
1	To related parties	7,24,78,000	6,42,95,000
2	to other boady corporate	-	-
3	to employees	-	-
4	Securirty Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total Loans	7,24,78,000	6,42,95,000
	Notes:		
1	Considered good	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-
	Total	7,24,78,000	6,42,95,000
	Current:		
A	<u>Loans :</u>		
1	To related parties	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Securirty Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total	-	-
	Notes:		
1	Considered fgood	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 5: Other Financial Assets

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	<u>Non Current</u>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<u>Derivative instruments:</u>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	Total Derivative Instruments at fair value through OCI	-	-
	<u>Derivative instruments at fair value through profit or loss through OCI:</u>		
5	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	Total derivative instruments at fair value through profit or loss	-	-
	Total Financial Assets	-	-
	<u>Current</u>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<u>Derivative instruments:</u>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	Total Derivative Instruments at fair value through OCI	-	-
	<u>Derivative instruments at fair value through profit or loss through OCI:</u>		
5	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	Total derivative instruments at fair value through profit or loss	-	-
	Total Financial Assets	-	-

Note 6: Income Taxes

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	a). Current Tax liability		
	Opening Balance	11,59,019	10,79,338
	Add: Current tax payable for the year	5,98,986	79,681
	Less: Taxes Paid	79,224	-
	Closing balances	16,78,781	11,59,019
	b). Current Tax Asset		
	Opening Balance		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	Closing Balance	-	-
	c). Differed Tax Asset		
	Differed tax Asset - (A)	-	-
	Provision for Employees	-	-
	Waranty Provisions	-	-
	Loss allowance on financial and Contract Assets	-	-
	Others	-	-
	Sub Total (A)	16,78,781	11,59,019
	Differed tax Liability- (B)		
	Opening Balance	-	-
	on Written down value of fixed assets	-	-
	Others	-	-
	Sub Total (B)	-	-
	Total (A-B)	16,78,781	11,59,019

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 7: Other Assets Non Current Assets

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
A	<u>Other Non-Current Assets</u>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<u>Security Deposits:</u>	-	-
	Government Authorities - Electricity Dept	-	-
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	Total of Other Non-current Assets	-	-

Note 8: Inventories

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Stock in Trade	-	-
	Total Inventories	-	-

Notes 8a): Disclaousre of Inventories pledged as security for liabilities as follows

S.No		Carrying Amount Rs.	Carrying Amount Rs.
A	As at 31st March 2021		
a	Raw Material	-	-
b	Work In Process	-	-
c	Finished Goods	-	-
B	As at 31st March 2020		
a	Raw Material	-	-
b	Work In Process	-	-
c	Finished Goods	-	-
	Total Inventories	-	-

Note 9: Cash and Cash Equivalents

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
1	Cash and Cash Equivalents (Note 9.1)	36,142	22,465
2	Bank Balances other than Cash and Cash Equivalents	-	-
	Total Cash and Cash Equivalents	36,142	22,465

Notes:

1. In the Balance sheet Cash comprises cash and demand deposits.

2. Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other

Note 9a): Cash and Cash Equivalents

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Cash Balances	35,633	21,956
	<u>On Current Accounts:</u>		
	Balance with Banks	509	509
	Total Cash and Cash Equivalents	36,142	22,465

Note 10: Other Current Assets

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	<u>Other Current Assets</u>		
1	<u>Capital Advances:</u>		
	Advances to Plant and Machinery	-	-
2	<u>Advances other than capital advances:</u>		
	MAT Credit Entitlement	-	-
3	Security Deposits	-	-
4	Advances to Suppliers	-	-
5	<u>Other Advances:</u>		
	Balance in Indirect Tax Payable account	-	-
	Advance Tax & TDS	4,90,720	4,90,720
	Other amount receivables	90,330	90,330
	Total of Other current Assets	5,81,050	5,81,050

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 13: Borrowings

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	<u>Non-Current:</u>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<u>Term loans:</u>	-	-
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
iv	Working Capital	-	-
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
vii	-Finance lease obligations	-	-
viii	- Preference shares	-	-
ix	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<u>Unsecured Loans</u>		
	Loans fom Individuals other than		
i	Banks	49,35,236	41,25,000
	Total	49,35,236	41,25,000

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

	Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:	-	-
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
iv	Working Capital	-	-
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
vii	-Finance lease obligations	-	-
viii	- Preference shares	-	-
ix	Interest-free sales Tax deferral loan from state Govt.	-	-
4	Unsecured Loans		
	Loans from Individuals other than		
i	Banks	-	-
	Total	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 14: Trade Payables

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total	-	-
B	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Total	-	-
	Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total	-	-
B	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	14,48,152	14,77,759
	Total	14,48,152	14,77,759

Note: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act) This information has been determined to the extent such parties have been identified on the basis of information available with the Company

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
	Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
	Amount of interest accrued and remaining unpaid at the end of year.	-	-
	Amount of further interest remaining due and payable even in the succeeding year	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 15 :Other Financial Liabilities

S.No		As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
1	Investor enducation protection fund	-	-
2	Others:		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
	Total	-	-
	Current		
1	Current Maturities of Long Term Borrowings	-	-
2	Current Maturities of finance lease obligation	-	-
3	Investor enducation protection fund	-	-
4	Others:		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
	Total	-	-

Note 16: Provisions

S.No	Particualrs	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
	a). Provision for Emplayoe Bebefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	Total	-	-
	Current:		
	a). Provision for Emplayoe Bebefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	Total	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 17 : Other current Liabilities

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	a).Revenue Received in Advance Advances From customers	-	-
	b).Other Payables		
	Statutory Dues Payable	-	-
	Provident fund payable	-	-
	ESI contribution payable	-	-
	Interest Payable on statutory dues	-	-
	TDS payable	-	-
	Salaries and Wages payable	-	-
	GST Payable	-	-
	Other dues Payable		
	Directors Remuneration Payable	-	-
	Bonus payable	-	-
	Electricity Charges Payable	-	-
	Other Expenses Payable	13,80,000	13,00,000
	Deposits	-	-
	Other Advance payable	-	-
	Audit fee payable	-	-
	Total	13,80,000	13,00,000

Note 18: Revenue from operations

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Revenue from contracts with customers disaggregated based on nature of product or services		
	Revenue from Sale of Products		
	a). Sale of Products	-	-
	b). Stock in Trade	-	-
	Net Revenue	-	-
	Revenue from Sale Service		
	a). Software services	-	-
	b). Other Services	19,90,000	5,75,000
	Sub total	19,90,000	5,75,000
	Other Operating Revenues		
B	a). Export Incentives	-	-
	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	c). Scrap Sale	-	-
	d). Others	-	-
	Sub total	-	-
	Total Revenue from Operations	19,90,000	5,75,000
	Disaggregated revenue information		
	Revenue from contracts with customers disaggregated based on geography		
	a).Domestic	-	-
	b).Export	-	-
	C)Reconciliation of Gross Revenue from Contracts With Customers		
	Gross Revenue	-	-
	Less: Discount	-	-
	Less: Returns	-	-
	Less: Price Concession	-	-
	Less: Incentives and performance bonus	-	-
	Less: Goods and Service Tax	-	-
	Net Revenue recognised from Contracts with Customers	-	-

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 19: Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
a). Financial assets mandatorily measured at fair value through profit or loss	-	-
b). Interest income on financial assets fair valued through other comprehensive income	-	-
-Non Convertible debentures	-	-
c). Financial assets carried at amortised cost		
Tax free bonds and government bonds	-	-
Deposits with banks and others	-	-
Sub total (i)	-	-
Dividend Income		
a). Investments mandatorily measured at fair value through profit or loss	-	-
b). Equity investment designated at fair value through other comprehensive income	-	-
Sub total (ii)	-	-
Unwinding of discount on security deposits(iii)	-	-
Government grants (iv)	-	-
Rental income on Investment Properties (v)	-	-
Others	13,87,000	-
Total(i+ii+iii+iv+v)	13,87,000	-

Note 20: Net gain on de-recognition of financial assets at amortised cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of land and buildings	-	-
Written off of liability	-	-
Total Gain	-	-

Note 21: Net gain on reclassification of financial assets

Deposits with banks and others	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of land and buildings	-	-
Written off of liability	-	-
Total Gain	-	-

Note 22 Cost of Material Consumed

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Raw Material Consumed		
Raw materials at the beginning of the year	-	-
Add: Purchases During the year	-	-
Less: Raw materials at the end of the year	-	-
Total cost of raw material consumed (A)	-	-
B). Packing Material		
Packing materials at the beginning of the year	-	-
Add : Purchases During the year	-	-
Less: Packing materials at the end of the year	-	-
Total cost of packing materials consumed (B)	-	-
Total cost of Materials consumed (A)+ (B)	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balnce	-	-
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
Total Opening Balnces	-	-
Closing Balance	-	-
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
Total Closing Balance	-	-
Total Changes in inventories of finished goods, work-inprogress and stock-in-trade	(1,20,000)	-

Note 24 Empolyee Bebefits

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages, Bonus etc.	5,10,000	55,000
Contribution to P.F, E.S.I and Other Statutory Funds	-	-
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	-	-
Total Employee benefits	5,10,000	55,000

Note 25 Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest and finance charges on financial liabilities carried at amortised cost		
a). Interest on Bank Borrowings	-	-
b). Interest on Bill Discounting	-	-
c). Other Interest Expenses(Bank Charges)	24,000	1,938
Less: Amount Capitalised	-	-
Total Interest on financial liabilities carried at amortised cost	24,000	1,938
Intest on Trade payables (as per MSME Act)	-	-
Interest on delayed payment of statutory dues	-	-
Unwinding of discount on provision	-	-
Exchange difference regarded as adjustment to borrowing costs	-	-
Dividend on redeemable preference shares (including dividend distribution tax)	-	-
Total Finance Cost	24,000	1,938

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 26 : Depreciation and Amortisation Expenses

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Depreciation on plant, property and equipment	-	-
	Depreciation on Investment properties	-	-
	Amortisation on Intangible assets	-	-
	Total depreciation and Amortisation expenses	-	-

Note 27 : Other expenses

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audit Fees	1,00,000	1,00,000
	Computer maintainance	27,859	-
	CSDL	-	-
	NSDL	-	-
	Repairs & Maintenance	84,580	68,640
	Office maintainance	1,65,895	20,000
	Printing & Stationery	61,458	-
	Professional Consultancy	50,000	-
	Rent	1,25,485	-
	Telephone Expense	28,548	-
	Travelling Expense	94,582	-
	Listing Fee	-	-
	Other expenses	3,06,613	22,958
	Total	10,45,020	2,11,598

27.1 Payment to Auditors

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	As An Auditor		
	- Audit Fees	1,00,000	1,00,000
	- Tax Audit	-	-
	- Limited Review	-	-
	In Other Capacity		
	- Taxation Matters	-	-
	- Company Law matters	-	-
	- Certification matters	-	-
	- Reimbursement of Expenses	-	-
	Total Payment to Auditor	1,00,000	1,00,000

27.2 Corporate Social Responsibility(CSR) Not Applicable to this period

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
	Amount spent during the year on:	-	-
		-	-

CROSSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)				
Notes annexed to and forming part of the Financial Statements				
Note 11: Equity share capital				
a. Equity share capital (Amt. in Rs.)				
	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised Equity shares of Rs. 1/- each	7,50,00,000	7,50,00,000	7,50,00,000	7,50,00,000
Issued Equity shares of Rs. 1/- each	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000
Subscribed and Paid-up Equity shares of Rs. 1/- each fully paid-up	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000
Total	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000
b. Reconciliation of the number of equity shares outstanding and the amount of share capital				
	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Issued and Subscribed:				
Shares outstanding at the beginning of the year	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000
Add: Issued During the year for cash	-	-	-	-
Add: Shares issued at ESOP trust	-	-	-	-
Shares outstanding at the end of the year	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000
c. Terms / rights attached to equity Shares				
The company has one class of equity shares having a par value of Rs.1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.				
d. Shares reserved for issue underwriter options Nil				
e. Detail of Rights Issues Nil				
f. details of shares held by Holding/Ultimatley Holding Company Nil				
g. Details of shares issued for consideration other than cash Nil				
h. Shares in the company held by each shareholder holding more than 5 percent				
Name of the Shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N L Kalyani	-	-	-	-
Tidel Silk technologies Pvt Ltd	-	-	-	-
Shravan Veledandi Prabhakar	1,05,82,356	15.44%	1,05,82,356	15.44%
Reshma Narain	84,36,000	12.31%	84,36,000	12.31%
Sangeeta Bahri	77,22,400	11.22%	77,22,400	11.23%
Hemant Bahri	75,20,000	10.97%	75,20,000	10.97%
Bahri Estates Pvt Ltd	55,58,456	8.11%	55,58,456	8.11%
Prastuti Mutli Media and Technologies Limited	37,55,000	5.5%	37,55,000	5.5%
i. Dividend Declaration Details				
			Amount in Rs.	
Particulars			As at Mar 31, 2022	As at Mar 31, 2021
Cash Dividend Declared for the Year 31 march 2021			-	-
Dividend Distribution Tax on final Dividend			-	-
Interim Dividend for the year ended on 31March 2022			-	-
Total			-	-
Proposed Dividend on Equity Shares				
Final Dividend for the year ended 31 March 2022				
Distribution Tax on Proposed Dividend				
Total			-	-
Note 12 Other equity				
			As at Mar 31, 2022	As at Mar 31, 2021
Capital Reserve - Forfeiture of shares:				
Balance at the beginning of the year			6,25,00,000	6,25,00,000
Add: Addition During the Year			-	-
Balance at the end of the year			6,25,00,000	6,25,00,000
General Reserve				
Balance at the beginning of the year			-	-
Add: Addition During the Year			-	-
Balance at the end of the year			-	-
Securities Premium:				
Balance at the beginning of the year			-	-
Add: Securities Premium on shares issued during the year			-	-
Balance at the end of the year			-	-
Retained earnings				
Balance at the beginning of the year			(5,95,63,758)	(5,97,90,541)
Add: Addition During the Year			13,18,994	2,26,783
Less: TDS Written off			-	-
Balance at the end of the year			(5,82,44,764)	(5,95,63,758)
Total other Equity			42,55,236	29,36,242
Note 12a) Other Reserves				
			As at Mar 31, 2022	As at Mar 31, 2021
Debentures Redemption Reserves:				
Balance at the beging of the year			-	-
Add: Addition during the Year			-	-
Balance at the end of the year			-	-
Capital Redemption Reserves:				
Balance at the beginning of the year			-	-
Add: Addition during the Year			-	-
Balance at the end of the year			-	-
Investment Fluctuation Reserves:				
Balance at the beginning of the year			-	-
Add: Addition during the Year			-	-
Balance at the end of the year			-	-
Total Other Reserves			-	-

Independent Auditor's Report

To
The Members,
CROISSANCE LIMITED
(formerly Known as Swagruha Infrastructure Limited) ("the Company")

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit and its cash flows for the year ended on that date.

Report on the Consolidated Ind AS financial statements

We have audited the accompanying Consolidated Ind AS financial statements of **Croissance Limited (formerly Known as Swagruha Infrastructure Limited) ("the Company")** ("the Holding Company"), and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated Ind AS financial statements")

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure- A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

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, the statement of Cash flows and the changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- (g) 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, 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.

Other Matter

(a) The accompanying consolidated financial statements include total assets of Rs. 83,245,405/- as at March 31, 2022, and total revenues Rs. 33,77,000/- for the year ended on that date, in respect of 1 subsidiary, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For M M REDDY & CO.,
Chartered Accountants
Firm Regd No. 010371S

Place: Hyderabad
Date: 30.05.2022

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 22213077AJXNFX4700

Annexure – A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of the company on the Ind AS financial statements for the year ended 31 March 2022, we report that

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all major fixed assets.
- (b) A major portion of fixed assets have been physically verified by the management during the year at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) Book of accounts of the company does not carry any immovable properties for the reporting period. Hence the above point is not applicable.
- ii. (a) As explained to us, the inventory has been physically verified by the management during the year at reasonable intervals;
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records
- iii. The Company has granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as below:

S. No	Name of the Company	Nature of Relation	Amount in Rs.
1	Delicieux Restaurants Private Limited	Subsidiary	---

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and service Tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were

	outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
(b)	According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or Goods and service Tax or cess as at 31st March, 2022 which have not been deposited on account of a dispute.

- viii. According to the information and explanations given to us and on the basis of examination of the records, the Company has not defaulted in the repayment of loans along with interest to any financial institutions, banks or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next

one year and material uncertainty doesn't exist as on date of audit report.

- xx. CSR is not applicable to this company.
- xxi. There are no adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements.

For M M REDDY & CO.,
Chartered Accountants
Firm Reg. No.010371S

Place: Hyderabad
Date: 30.05.2022

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 22213077AJXNFX4700

Annexure - B to the Independent Auditors' Report:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Croissance Limited (formerly Known as Swagruha Infrastructure Limited)** ("the Company") as of 31st March 2022 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M M REDDY & Co.,
Chartered Accountants
Firm Regd No. 010371S

Place: Hyderabad
Date: 30.05.2022

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 22213077AJXNFX4700

Statement of Financial Position as at March 31, 2022 (Standalone)

The notes are an integral part of the financial statements		
As per our report of even date	For and on behalf of the Board	
For M M REDDY & CO.,	CROISSANCE LIMITED	
Chartered Accountants		
Firm Reg No.010371S		
	SRAVAN PRABHAKAR VELEDANDI	AMARESH RAO GAIKWAD
	Managing Director	Director & CFO
	DIN: 02757599	DIN: 01940161
CA M. Madhusudhana Reddy		
Partner		
Membership No.213077		
UDIN:22213077AJXNFX4700		
	Mahender Singh	
Place: Hyderabad	Company Secretary	
Date : 30/05/2022		

CROISSANCE LIMITED CIN: L55100KA1994PLC103470 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar Bengaluru Bangalore KA 560032 IN				
Statement of Profit and Loss and Other Comprehensive Income for the Year ended Mar 31, 2022 (Consolidated)				
Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Continuing Operations			
II	Revenue from operations	19	19,90,000	5,75,000
III	Other income	20	13,87,000	-
IV	Net gain on de-recognition of financial assets at amortised cost	21	-	-
V	Net gain on reclassification of financial assets	22	-	-
	Total income		33,77,000	5,75,000
VI	Expenses			
	(a) Cost of material Consumed	23	-	-
	(b) Purchase of Stock in Trade			
	(c) Changes in stock of finished goods, work-in progress and stock-in-trade	24	(1,20,000)	
	(d) Employee benefits	25	5,10,000	55,000
	(e) Finance cost	26	24,000	1,938
	(f) Depreciation expense	2	-	-
	(g) Capital Expenditure Written off			
	(h) Net loss on de-recognition of financial assets at amortized cost		-	-
	(i) Net loss on reclassification of financial assets		-	-
	(c) Other expenses	27	10,45,020	2,11,598
	Total expenses (VI)		14,59,020	2,68,536
VII	Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)		19,17,980	3,06,464
VIII	Share of profit/(loss) of associates			
	Share of profit/(loss) of joint ventures			
IX	Profit/(Loss) before exceptional items and tax		19,17,980	3,06,464
X	Exceptional itmes			
XI	Profit before Tax		19,17,980	3,06,464
XII	Tax expense :			
	a. Current tax		5,98,986	79,681
	b. Deferred tax			-
XIII	Profit/(loss) for the year from continuing operations (XI-XII)		13,18,994	2,26,783
	Discontinued Operations			
XIV	Profit/(loss) from discontinued operations		-	-
XV	Tax Expense of discontinued operations		-	-
XVI	Profit/(loss) from discontinued operations (XIV +XV)			
XVII	XVII Profit/(loss) for the year (XIII+XVI)		13,18,994	2,26,783
XIX	Other comprehensive income(OCI)			
	A (i) Items that will not be recycled to profit or loss			
	(a) Changes in revaluation surplus		-	-
	(b) Remeasurements of the defined benefit liabilities / (asset)		-	-
	(c) Equity instruments through other comprehensive income		-	-
	(d) Fair value changes relating to own credit risk		-	-
	(e) Others (specify nature)		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		-	-
	(b) Debt instruments through other comprehensive income		-	-
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
	(d) Share of other comprehensive income of equity accounted investees		-	-
	(e) Others (specify nature)		-	-
	(ii) Income tax on items that may be reclassified to profit or loss		-	-
	Total other comprehensive income			
IX.	Total comprehensive income for the year (V+ VI)		13,18,994	2,26,783
X.	Earning per equity share (for Continuing Operations)			
	(i) Basic		0.019	0.003
	(ii) Diluted.		0.019	0.003
XI.	Earnings per equity share (for discontinued operation):			
	(i) Basic		-	0.000
	(ii) Diluted.		-	0.000
XII.	Earnings per equity share (for Continued and discontinued operation):			
	(i) Basic		0.019	0.003
	(ii) Diluted.		0.019	0.003
The notes are an integral part of the financial statements As per our report of even date For M M REDDY & CO., Chartered Accountants Firm Reg No.010371S				
CA M. Madhusudhana Reddy Partner Membership No.213077 UDIN:22213077AJXNFX4700 Place: Hyderabad Date : 30/05/2022			For and on behalf of the Board CROISSANCE LIMITED SRAVAN PRABHAKAR VELEDANDI Managing Director DIN: 02757599 AMARESH RAO GAIKWAD Director & CFO DIN: 01940161 Mahender Singh Company Secretary	

CROISSANCE LIMITED			
CIN: L55100KA1994PLC103470			
362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar Bengaluru Bangalore KA 560032 IN			
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st March, 2022 (Consolidated)			
(Amt. in Rs.)			
	For the year ended March 31, 2022	For the year ended March 31, 2021	
A CASH FROM OPERATING ACTIVITIES			
(Loss)/Profit before tax and extraordinary items	19,17,980	3,06,464	
Adjustment for:			
Income tax expense recognised in profit or loss	-	-	
Finance costs recognised in profit or loss	-	-	
Investment income recognised in profit or loss	-	-	
Gain on disposal of property, plant and equipment	-	-	
Gain on disposal of a subsidiary	-	-	
Gain on disposal of interest in former associate	-	-	
Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	-	-	
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	-	
Net loss/(gain) arising held for trading financial liabilities	-	-	
Hedge ineffectiveness on cash flow hedges	-	-	
Net (gain)/loss on disposal of available-for-sale financial assets	-	-	
Impairment loss recognised on trade receivables	-	-	
Reversal of impairment loss on trade receivables	-	-	
Depreciation and amortisation of non-current assets	-	-	
Non-current assets written off	-	-	
Net foreign exchange (gain)/loss	-	-	
Expense recognised in respect of equity-settled share-based payments	-	-	
Expense recognised in respect of shares issued in exchange for goods/services	-	-	
Amortisation of financial guarantee contracts	-	-	
Operating Profit before Working Capital Changes	19,17,980	3,06,464	
Movement for Working Capital:			
Increase in trade and other receivables	54,97,292	(31,50,164)	
(Increase)/decrease in amounts due from customers under construction contracts	-	-	
(Increase)/decrease in inventories	-	-	
(Increase)/decrease in other assets	-	-	
(Increase)/decrease in Loans & Advances	-	-	
Decrease in trade and other payables	(29,607)	(66,238)	
Increase/(decrease) in amounts due to customers under construction contracts	-	-	
Increase/(decrease) in provisions	5,19,762	79,681	
Increase/(decrease) in Long term provisions	-	-	
(Decrease)/increase in deferred revenue	80,000	-	
(Decrease)/increase in other liabilities	-	-	
Cash generated from operations	79,85,427	(28,30,257)	
- Income taxes paid	5,98,986	79,681	
Cash generated from operations after Tax	73,86,441	(29,09,938)	
- Extraordinary & Prior period items	-	-	
NET CASH FROM OPERATING ACTIVITIES	73,86,441	(29,09,938)	
B CASH FLOW FROM INVESTING ACTIVITIES:			
Payments to acquire financial assets	-	-	
Proceeds on sale of financial assets	-	-	
Interest received	-	-	
Royalties and other investment income received	-	-	
Dividends received from associates	-	-	
Other dividends received	-	-	
Amounts advanced to related parties	(81,83,000)	(11,95,000)	
Repayments by related parties	-	-	
Payments for property, plant and equipment	-	-	
Proceeds from disposal of property, plant and equipment	-	-	
Payments for investment property	-	-	
Proceeds from disposal of investment property	-	-	
Payments for intangible assets	-	-	
Net cash outflow on acquisition of subsidiaries	-	-	
Net cash inflow on disposal of subsidiary	-	-	
Net cash inflow on disposal of associate	-	-	
NET CASH FROM INVESTING ACTIVITIES	(81,83,000)	(11,95,000)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity instruments of the Company	-	-	
Proceeds from issue of convertible notes	-	-	
Payment for share issue costs	-	-	
Payment for buy-back of shares	-	-	
Payment for share buy-back costs	-	-	
Proceeds from issue of redeemable preference shares	-	-	
Proceeds from issue of perpetual notes	-	-	
Payment for debt issue costs	-	-	
Proceeds from borrowings	8,10,236	41,25,000	
Proceeds from government loans	-	-	
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-	
Dividends paid on redeemable cumulative preference shares	-	-	
Dividends paid to owners of the Company	-	-	
Interest paid	-	-	
Long Term Provisions	-	-	
NET CASH FROM FINANCING ACTIVITIES	8,10,236	41,25,000	
NET INCREASE IN CASH & CASH EQUIVALENTS	13,677	20,062	
Cash and cash equivalents at the beginning of the year	22,465	2,403	
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	
Cash and cash equivalents at the end of the year	36,142	22,465	
Reconciliation of cash and cash equivalents as per the cash flow Statement			
Cash and cash equivalents (Note 9)	36,142	22,465	
Bank overdraft (Note 1)	-	-	
Balance as per statement of cash flows	36,142	22,465	
The notes are an integral part of the financial statements			
As per our report of even date			
For and on behalf of the Board			
For M M REDDY & CO.,			
Chartered Accountants			
Firm Reg No.010371S			
CA M. Madhusudhana Reddy		SRAVAN PRABHAKAR VELEDANDI	
Partner		Managing Director	
Membership No.213077		DIN: 02757599	
UDIN:22213077AJXNFX4700		AMARESH RAO GAIKWAD	
Place: Hyderabad		Director & CFO	
Date : 30/05/2022		DIN: 01940161	
		Mahender Singh	
		Company Secretary	

Corporate Information

Croissance Limited (formerly Known as Swagruha Infrastructure Limited) (“the Company”) is a listed entity incorporated in India in the year 2002. The Registered office of the company is located at Flat No.362, 2nd Floor, 11th Cross, 4th Main, 2nd Block, (near BDA Shopping Complex), RT Nagar, Bengaluru, Karnataka-560032 India. The Company is Primarily engaged in engaged in "Realty" operating services. The Shares of the company are listed in Bombay Stock Exchange.

1. Basis of Preparation, Measurement and Significant Accounting policies

1.1 Basis of preparation and measurement

a. Basis of preparation and consolidation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (herein after referred to as the “Ind AS”) as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the Companies 9 Indian Accounting standards) Rules 2013 as amended from time to time.

The consolidated financial statements have been prepared in on accrual and going concern basis. The accounting policies are applied on consistently to all periods presented in the consolidated financial statements. All assets and liabilities have classified as current or noncurrent as per the Group’s normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria set out in the Division II of the Schedule III of the Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealized profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group’s share of equity in the subsidiaries, is recognised as ‘Goodwill on Consolidation’ in the consolidated financial statements. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the

date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non- controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these consolidated financial statements.

The consolidated financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 30-05-2022.

b. Basis of Measurement

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The consolidated IND AS financial statements comprise the financial statements of the Company and entities controlled by the entity and its subsidiaries. Control is achieved when the Group:

- Has power over the investee,
- Is exposure or rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the above three elements of control.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual arrangement with the other vote holders of the investee,

- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights and
- Size of the Group's holding of voting rights relative to the size and dispersion of holdings of other investees with voting rights.
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements, for like transactions and other events in similar circumstances appropriate adjustments are made to that entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group, i.e., year ended on 31 March 2022.

Consolidation procedure followed is as under:

- Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date,
- The difference between carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is subject to adjustment of goodwill and
- Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated subject to impact of deferred taxes. Profit or loss and each component of other comprehensive income (OCI) are attributable to equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Associates:

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. This is generally the case

where the Group holds **between 20% and 50% of the voting rights**. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Joint ventures

Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy.

1.2 Key Accounting Estimates and Judgments:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	NA	Unlisted equity shares are held by the company carried at cost and no diminution in value.
2	Goodwill impairment	NA	Goodwill of Rs.2,29,50,000 is carrying in the books of the company
3	Useful life of intangible asset	NA	No intangible assets held by the company for the current financial year
4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	NA	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
6	Deferred tax assets for carried forward tax losses	Note No.4	As per the Ind AS.12

Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. The Group has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions

1.3 Business Combination

The Company accounts for its business combinations under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange of control of the acquire. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identified assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 *Income Taxes* and Ind AS 19 *Employee benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 *Share-based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 *Non-current Assets held for sale and discontinued operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identified assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for that purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in Other Comprehensive Income and accumulates the same in equity as capital reserve. This gain is attributable to the acquirer. If there does not exist clear evidence of the underlying assets for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of entity's net assets in the event of liquidation may be initially measured either at fair value or at non-controlling interests' proportionate share of recognised amounts of the acquiree's identified net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or a

liability is measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition date fair value, and the resulting gain, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is complete by end of the reporting period in which combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provision amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

After initial recognition, goodwill arising on an acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in notes below.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a Group entity transacts with an associate or a joint venture of the Group, profits

and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

1.4 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

S.no	Particulars of Disclosures	As at 31 st March 2022 (Rs.)	As at 31 st March 2021 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the caption in the statement of profit and loss that includes that gain or loss	-	-

1.5 Ind AS 106: Exploration for Evolution of Mineral resources: This Ind AS 106 not applicable, the company is in the business of distribution of HPMPs division and EATON Power Solutions. Hence this Ind AS does not have any financial impact on the financial statements of the company.

1.6 Ind AS-16: Property, Plant and Equipment:

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the Companies act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

S. No	Asset	Useful life (in Years)
1	Plant and Machinery	5 to 6
2	Electrical Installations	3 to 5
4	Computers	2 to 4
6	Servers & Networks	2 to 4
5	Office Equipment	2 to 5
6	Furniture & Fixtures	2 to 5
7	Vehicles	5 to 6

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

1.7 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use

and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

1.8 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

1.9 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

a). Non-cash items: Nil

b). Changes in Liability Arising from Financing Activity

Particulars	01-Apr-21	Cash Flow	31-Mar-22
		Incr / (Decr)	
Current Borrowings	NIL	-	NIL
Non-current Borrowings	41,25,000	8,10,236	49,35,236

Total	41,25,000	8,10,236	49,35,236
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1.10 Operating Cycle:

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

1.11 Capital Work in Progress

Capital Work in Progress (CWIP) includes Civil Works in Progress, Plant & Equipment under erection and Preoperative Expenditure pending allocation on the assets to be acquired/commissioned, capitalized. It also includes payments made to towards technical know-how fee and for other General Administrative Expenses incurred for bringing the asset into existence.

1.12 Investments:

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

1.13 Effects of changes in foreign Rates (Ind AS 21):

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

1.14 Borrowing Costs (Ind AS 23):

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date of capitalization of such asset are capitalized as part of the cost of such assets.

All other borrowing costs are charged to the Statement of Profit and Loss.

1.15 Revenue Recognition (Ind AS 18-Revenues):

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

1.16 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20):

Government grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognised and disclosed as ‘deferred income’ under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

1.17 Inventories (Ind AS 2):

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO)
Work in Progress and Finished goods	At lower of net realizable value and Cost of Materials plus Cost of Conversion and other costs incurred in bringing them to the present location and condition.

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.

1.18 Trade Receivables – Doubtful debts:

Provision is made in the Accounts for Debts/Advances which is in the opinion of Management are Considered doubtful of Recovery.

1.19 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its

settlement for 12 months after the reporting date.

1.20 Ind AS 17- Leases

Finance charges in respect of finance lease obligations are recognized as finance costs in the statement of profit and loss. In respect of operating leases for premises, which are cancellable / renewable by mutual consent on agreed terms, the aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

1.21 Insurance Claims:

Insurance Claims are accounted for on the basis of claims admitted/excepted to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.22 Earnings per Share (Ind AS 33):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.23 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

1.24 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through ‘‘Prior Period Items’’.

- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

1.25 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures))

I. Financial assets:

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVTOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B. Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

II. Financial Liabilities

A. Initial recognition

All financial liabilities are recognized at fair value.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

a) Operating Segments (Ind AS 108)

The company has only one business segment such as distribution of HPMPS division and EATON Power Solutions. Hence reporting is not applicable.

b) Events After Reporting Period (Ind AS-10)

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

c) Construction Contracts (Ind AS -11)

The company is in the business of Manufacturing and trading of distribution of HPMPS division and EATON Power Solutions, hence Ind AS -11 Construction Contract not applicable.

d) Income Taxes (Ind AS 12)

Tax Expense comprises of current and deferred tax.

- **Current Tax:**

Current Tax on Income is determined and provided on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

In the year in which 'Minimum Alternative Tax '(MAT) on book profits is applicable and paid, eligible MAT credit equal to the excess of MAT paid over and above the normally computed tax, is recognized as an asset to be carried forward for set off against regular tax liability when it is probable that future economic benefit will flow to the Company within the MAT credit Entitlement period as specified under the provisions of Income Tax Act, 1961.

- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized

against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

e) Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

Gratuity liability is a defined benefit obligation and the cost of providing the benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method. Actuarial gains and losses for defined benefits plan is recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

CROISSANCE LIMITED
(formerly Known as Swagruha Infrastructure Limited)

Notes to Accounts:

22. Related Party Disclosures (Ind AS 24):

S. No	Name	Relationship
(i)	Subsidiary companies	
	Delicieux Restaurants Private Limited	Subsidiary
(ii)	Key Management Personnel	
	Hemant Bahri	Director
	Sravan Prabhakar Veledandi	Director
	Amaresh Rao Gaikwad	Director
	Hriday Bahri	Director
	Munirayammaiah Sridhar	Director
	Sowmya Ranganath	Director
	Mahender Singh	Director
(iii)	Firms/Companies under same Management	
	Tidel Silk Technologies Limited	Under same management
	Blue River Entertainment Private Limited	
	Corbel Lifespace Private Limited	
	Authentic French Delights Private Limited	
	Sh Fund Management Private Limited	
	Dalim Commercial Private Limited	
	Sushma Sales Private Limited	
	Alight Advisory Services Private Limited	
	Bahri Estates Private Limited	
	Bahri Developers Private Limited	
	Bahri Developers Private Limited	
	H S Logistics Solutions Private Limited	
	Bahri Hospitality And Cuisines Private Limited	
	H S Projects Private Limited	
	Mallet Properties Private Limited	
	Bahri Agro & Farms Private Limited	
	Suprava Agro Estates Private Limited	
	Enfield Vyapaar Private Limited	
	Bahri Realty Management Services Private Limited	
	Bahri Senior Homes Private Limited	

a. Related Party Transactions:

(Amount in Rs.)

1. Subsidiaries

Particulars	As on 31st March 2022	As on 31st March 2021
Delicieux Restaurants Private Limited	-	-
Op. Balance Receivable / (Payable)	-	-
Sales	-	-
Purchases	-	-
Advances given	-	-
Advances taken	-	-
Cl. Balance Receivable / (Payable)	-	-
Investment in Equity	-	-

1. Key Management Persons(KMP)

HEMANT BAHRI, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Directors Remuneration	-	-
Amount paid for expenses	-	-
Loans & Advances		
Op. Balance Receivable/(Payable)		
Advance given		
Advance Taken		
Cl. Balance Receivable / (Payable)		
Equity investment		
Opening Investment in Equity	-	-
Acquisition during the year	-	-
Disposal during the year	-	-
Cl. Balance	-	-

SRAVAN PRABHAKAR VELEDANDI, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Directors Remuneration	-	-

AMARESH RAO GAIKWAD, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Directors Remuneration	-	-

HRIDAY BAHRI, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Remuneration	-	-
Sales	-	-
Cl. Balance	-	-

MUNIRAYAMMAIAH SRIDHAR, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Remuneration	-	-
Sales	-	-
Cl. Balance	-	-

SOWMYA RANGANATH, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Remuneration	-	-
Sales	-	-
Cl. Balance	-	-

MAHENDER SINGH, DIRECTOR	As on 31st March 2022	As on 31st March 2021
Remuneration	-	-
Sales	-	-
Cl. Balance	-	-

23. Consolidated and Separate Financial Statement (Ind AS 27):

The company has two subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are prepared.

24. Investments in Associates (Ind AS 28):

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

25. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

26. Goodwill

(Amount in Rs.)

Particulars	As at 31/03/2022	As at 31/03/2021
a) Cost or deemed cost	-	-
b). Accumulated impairment loss	-	-

Foot Note:

Particulars	As at 31/03/2022	As at 31/03/2021
Cost or deemed cost:		
Balance at beginning of the year	-	-
Additional amounts recognized from business combinations during the year	-	-
Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	-	-

Amount in Rs.

Particulars	As at 31/03/2022	As at 31/03/2021
b). Accumulated Impairment:		
Losses Balance at beginning of the year	-	-
Additional amounts recognized during subsidiary	-	-
Reclassified as held for sale	-	-
Effects of foreign currency exchange differences	-	-
Balance at end of the year	-	-

Allocation of goodwill to cash-generating units – NA

27. Investment in subsidiary and Joint arrangement (Ind AS 112.21)

Details of each of the Groups material subsidiary/ joint arrangement as of 31 March 2022:

Name	Principal Activity	Date of incorporation	Proportion of ownership interest and voting rights held by Croissance Limited (Formerly Swagruha Infrastructures Limited)	
			As of 31.03.2022	As of 31.03.2021
DELICIEUX RESTAURANTS PRIVATE LIMITED	-	10.03.2021	-	-

All of the above subsidiary are accounted for using the equity method in these consolidated financial statements

Amounts in Rs.

	As at 31/03/2022	As at 31/03/2021
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Particulars	Qty.	Rs.	Qty.	Rs.
Quoted Investments (all fully paid):	-	-	-	-
Unquoted Investments (all fully paid):				
Delicieux Restaurants Private Limited		1000000		1000000

Summary of financial information of material subsidiary/joint arrangement is as follows:

i. Delicieux Restaurants Private Limited

Amount in Rs.

Particulars	Delicieux Restaurants Private Limited	
	As at 31.03.2022	As at 31.03.2021
Non-Current Assets		
Current Assets		
Non-Current Liabilities		
Current Liabilities		
Revenue		
Profit from continuing operations		
Other comprehensive income		
Dividend received during the year		

28. Non-Controlling Interest

Particulars	31 st March 2022	31 st March 2021
Balance at the beginning of the year		
Reserve & Surplus		
Profit during the year		
Non-controlling interests arising on the acquisition	-	-
Additional non-controlling interests arising on disposal of interest in subsidiary	-	-
Payment of dividend	-	-
Balance at the end of the year		

29. Summarized financial information in respect of each of the Group's subsidiaries that has **material non-controlling interests** is set out below. The summarized financial information below represents amounts before intra-group eliminations.

Subsidiary:
i Delicieux Restaurants Private Limited

Particulars	31 st March 2022	31 st March 2021
Revenue		
Expenses		
Profit for the Year		
Other Comprehensive Income		
Total Comprehensive income		
Attributable to owners of the Company		
Attributable to non-controlling interests of the Company		
Dividend paid to non-controlling interest of the company		
Net cash inflow (outflow) from operating activities		
Net cash inflow (outflow) from investing activities		
Net cash inflow (outflow) from financing activities		
Net cash inflow (outflow)		

30. Investment in Subsidiaries

Information about the composition of the Group at the end of the reporting period is as follows:

S. No	Particulars	As on 31.03.2021	Increase/ (Decrease) During the Year	As on 31.03.2022
I. Investment in Subsidiaries:				
1	Delicieux Restaurants Private Limited		-	
TOTAL			-	

The table below shows details of **non-wholly owned subsidiaries of the Group that have material non-controlling interests:**

Name of the Subsidiary	Principal place of business and place of incorporation.	Proportion of Ownership interests and voting rights held by non-controlling interests		Profit (loss) allocated to non-controlling interests for the current year	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
Delicieux	Hyderabad				

Amount in Rs.

Restaurants Private Limited					
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31. Earnings Per Share (Ind AS 33):

- a). Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Amount in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)		
Profit after Tax (in Rs.) (B)		
No of Shares outstanding at the beginning of the year		
Shares Issued During the Year		
Weighted average number of Equity shares outstanding at the end of year (C)		
Earnings Per Share (in Rs.) – Basic (D = B÷C)		

- b). Diluted earnings per share (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A)		
Profit after Tax (in Rs.) (B)		
No of Shares outstanding at the beginning of the year		
Shares Issued During the Year		
Weighted average number of Equity shares outstanding at the end of year (C)		
Dilutive Shares (D)		
Earnings Per Share (in Rs.) – Diluted (E) (E = B÷C)		

32. Derivative instruments and un-hedged foreign currency exposure:

- a) There are no outstanding derivative contracts as at March 31, 2022 and March 31, 2021.
b) Particulars of Un-hedged foreign currency exposure is: Nil

33. Net Current Assets:

S.no	Particulars	As at 31st March 2022	As at 31st March 2021
A	Current Assets:		
1	Inventories		
2	Trade Receivables		
3	Cash and Cash equivalent		
4	Loans & Advances		
5	Other Current Asset		
	Total Current Assets		
B	Current Liabilities:		
1	Borrowings		
2	Trade Payables		
3	Other Current Liabilities		
4	Provisions		
	Total Current liabilities		
C	Current Assets-Current Liabilities		

34. Revenue from Operations:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
	Sale of goods:		
	Sale of Manufactured Products		
	Stock in trade		
	Revenue from Sale of Service		
	Other Operating Revenues		
	TOTAL		

35. Revenue Reconciliation:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
	Sale of Products”		
	Domestic		
	Exports		
	Gross Revenue		
	Less: Discount		
	Less: Returns		
	Less: price Concession		
	Less Incentives and Performance bonus		
	Net Revenue		

36. Other Income:

S.no	Particulars	As at 31 st March 2022	As at 31 st March 2021
	Interest on Deposits with Banks and others.		
	Other Incomes		
	TOTAL		

37. Details of Loans and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm during the reporting period.

38. Auditors' Remuneration:

Particulars	March 31 2022	March 31 2021
Statutory Audit*	1,00,000	1,00,000

*The fees exclusive of GST

39. Dues to Micro Small and Medium Enterprises:

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2021.

S.No	Description	March 31, 2022
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

40. Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

41. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

42. Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

43. Amounts have been rounded off to nearest Rupee.

44. Notes. 2 to 43 forms part of Balance Sheet and have been authenticated

As per our report of even date
For M M REDDY & CO.,
Chartered Accountants
Firm Reg. No. 010371S

For and on behalf of the Board
Croissance Limited (Formerly
Swagruha Infrastructures Limited)

CA M. Madhusudhana Reddy
Partner
Membership No. 213077
UDIN: 22213077AJXNFX4700

Sravan Prabhakar	Amaresh Rao
Veledandi	Gaikwad
Managing Director	Meddivari
DIN: 02757599	Director & CFO
	DIN: 06824486

Place: Hyderabad
Date: 30/05/2022

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)
CIN: L55100KA1994PLC103470

Notes annexed to and forming part of the Financial Statements

Note.2 : Invesments

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current		
1	Investments in quoted shares	-	-
2	investment in unquoted shares of subsidiaries	-	-
3	invetment in Joint Ventures	-	-
4	investment in Preference Shares	-	-
5	Investment in partnerships	-	-
	Total	-	-
	Current		
1	Investments in quoted shares	-	-
2	investment in unquoted shares of subsidiaries	-	-
3	invetment in Joint Ventures	-	-
4	investment in Preference Shares	-	-
5	Investment in partnerships	-	-
	Total	-	-

Note 3:Trade Receivables

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total	-	-
	Current:		
A	<u>Secured and considered good:</u>		
	-From Related party	-	-
	-From Others	-	-
B	<u>Unsecured and considered good:</u>		
	-From Related party	-	-
	-From Others	91,50,213	1,46,47,505
C	<u>Doubtful:</u>		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total	91,50,213	1,46,47,505

Note 4: Loans

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
A	<u>Loans :</u>		
1	To related parties	7,24,78,000	6,42,95,000
2	to other boady corporate	-	-
3	to employees	-	-
4	Securirty Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total Loans	7,24,78,000	6,42,95,000
	Notes:		
1	Considered good	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-
	Total	7,24,78,000	6,42,95,000
	Current:		
A	<u>Loans :</u>		
1	To related parties	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Securirty Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total	-	-
	Notes:		
1	Considered fgood	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 5: Other Financial Assets

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	<u>Non Current</u>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<u>Derivative instruments:</u>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	Total Derivative Instruments at fair value through OCI	-	-
	<u>Derivative instruments at fair value through profit or loss through OCI:</u>		
5	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	Total derivative instruments at fair value through profit or loss	-	-
	Total Financial Assets	-	-
	<u>Current</u>		
1	Export benefits and entitlements	-	-
2	Insurance claims receivable	-	-
3	Advances towards equity/preference share capital	-	-
4	<u>Derivative instruments:</u>		
a	Derivative instruments at fair value	-	-
b	Cash flow hedges	-	-
c	Foreign exchange forward contracts	-	-
	Total Derivative Instruments at fair value through OCI	-	-
	<u>Derivative instruments at fair value through profit or loss through OCI:</u>		
5	Derivatives not designated as hedges	-	-
	Foreign exchange forward contracts	-	-
	Embedded derivatives	-	-
	Total derivative instruments at fair value through profit or loss	-	-
	Total Financial Assets	-	-

Note 6: Income Taxes

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	a). Current Tax liability		
	Opening Balance	11,59,019	10,79,338
	Add: Current tax payable for the year	5,98,986	79,681
	Less: Taxes Paid	79,224	-
	Closing balances	16,78,781	11,59,019
	b). Current Tax Asset		
	Opening Balance		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	Closing Balance	-	-
	c). Differed Tax Asset		
	Differed tax Asset - (A)	-	-
	Provision for Employees	-	-
	Waranty Provisions	-	-
	Loss allowance on financial and Contract Assets	-	-
	Others	-	-
	Sub Total (A)	16,78,781	11,59,019
	Differed tax Liability- (B)		
	Opening Balance	-	-
	on Written down value of fixed assets	-	-
	Others	-	-
	Sub Total (B)	-	-
	Total (A-B)	16,78,781	11,59,019

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 7: Other Assets Non Current Assets

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
A	<u>Other Non-Current Assets</u>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<u>Security Deposits:</u>	-	-
	Government Authorities - Electricity Dept	-	-
	— Advances to Related Parties	-	-
	— Other Advances	-	-
	Total of Other Non-current Assets	-	-

Note 8: Inventories

	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Stock in Trade	-	-
	Total Inventories	-	-

Notes 8a): Disclaousre of Inventories pledged as security for liabilities as follows

S.No		Carrying Amount Rs.	Carrying Amount Rs.
A	As at 31st March 2021		
a	Raw Material	-	-
b	Work In Process	-	-
c	Finished Goods	-	-
B	As at 31st March 2020		
a	Raw Material	-	-
b	Work In Process	-	-
c	Finished Goods	-	-
	Total Inventories	-	-

Note 9: Cash and Cash Equivalents

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
1	Cash and Cash Equivalents (Note 9.1)	36,142	22,465
2	Bank Balances other than Cash and Cash Cash Equivalents	-	-
	Total Cash and Cash Equivalents	36,142	22,465

Notes:

1. In the Balance sheet Cash comprises cash and demand deposits.

2. Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other

Note 9a): Cash and Cash Equivalents

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Cash Balances	35,633	21,956
	<u>On Current Accounts:</u>		
	Balance with Banks	509	509
	Total Cash and Cash Equivalents	36,142	22,465

Note 10: Other Current Assets

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	<u>Other Current Assets</u>		
1	<u>Capital Advances:</u>		
	Advances to Plant and Machinery	-	-
2	<u>Advances other than capital advances:</u>		
	MAT Credit Entitlement	-	-
3	Security Deposits	-	-
4	Advances to Suppliers	-	-
5	<u>Other Advances:</u>		
	Balance in Indirect Tax Payable account	-	-
	Advance Tax & TDS	4,90,720	4,90,720
	Other amount receivables	90,330	90,330
	Total of Other current Assets	5,81,050	5,81,050

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 13: Borrowings

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	<u>Non-Current:</u>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<u>Term loans:</u>	-	-
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
iv	Working Capital	-	-
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
vii	-Finance lease obligations	-	-
viii	- Preference shares	-	-
ix	Interest-free sales Tax deferral loan from state Govt.	-	-
4	<u>Unsecured Loans</u>		
	Loans fom Individuals other than		
i	Banks	49,35,236	41,25,000
	Total	49,35,236	41,25,000

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

	Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	Term loans:	-	-
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
iv	Working Capital	-	-
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
vii	-Finance lease obligations	-	-
viii	- Preference shares	-	-
ix	Interest-free sales Tax deferral loan from state Govt.	-	-
4	Unsecured Loans		
	Loans from Individuals other than		
i	Banks	-	-
	Total	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 14: Trade Payables

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total	-	-
B	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Total	-	-
	Current:		
A	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total	-	-
B	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	14,48,152	14,77,759
	Total	14,48,152	14,77,759

Note: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act) This information has been determined to the extent such parties have been identified on the basis of information available with the Company

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
	Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
	Amount of interest accrued and remaining unpaid at the end of year.	-	-
	Amount of further interest remaining due and payable even in the succeeding year	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 15 :Other Financial Liabilities

S.No		As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
1	Investor enducation protection fund	-	-
2	Others:		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
	Total	-	-
	Current		
1	Current Maturities of Long Term Borrowings	-	-
2	Current Maturities of finance lease obligation	-	-
3	Investor enducation protection fund	-	-
4	Others:		
i	Retention money for capital projects	-	-
ii	Payble towards capital expenditure	-	-
iii	Payble towards Services received	-	-
iv	Payble towards other expenses	-	-
v	Interest accrued but no due on borrowings	-	-
	Total	-	-

Note 16: Provisions

S.No	Particualrs	As at Mar 31, 2022	As at Mar 31, 2021
	Non Current:		
	a). Provision for Emplayoe Bebefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	Total	-	-
	Current:		
	a). Provision for Emplayoe Bebefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	Total	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 17 : Other current Liabilities

S.No	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
	a).Revenue Received in Advance Advances From customers	-	-
	b).Other Payables		
	Statutory Dues Payable	-	-
	Provident fund payable	-	-
	ESI contribution payable	-	-
	Interest Payable on statutory dues	-	-
	TDS payable	-	-
	Salaries and Wages payable	-	-
	GST Payable	-	-
	Other dues Payable		
	Directors Remuneration Payable	-	-
	Bonus payable	-	-
	Electricity Charges Payable	-	-
	Other Expenses Payable	13,80,000	13,00,000
	Deposits	-	-
	Other Advance payable	-	-
	Audit fee payable	-	-
	Total	13,80,000	13,00,000

Note 18: Revenue from operations

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Revenue from contracts with customers disaggregated based on nature of product or services		
	Revenue from Sale of Products		
	a). Sale of Products	-	-
	b). Stock in Trade	-	-
	Net Revenue	-	-
	Revenue from Sale Service		
	a). Software services	-	-
	b). Other Services	19,90,000	5,75,000
	Sub total	19,90,000	5,75,000
	Other Operating Revenues		
B	a). Export Incentives	-	-
	b). Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	c). Scrap Sale	-	-
	d). Others	-	-
	Sub total	-	-
	Total Revenue from Operations	19,90,000	5,75,000
	Disaggregated revenue information		
	Revenue from contracts with customers disaggregated based on geography		
	a).Domestic	-	-
	b).Export	-	-
		-	-
	C)Reconciliation of Gross Revenue from Contracts With Customers		
	Gross Revenue	-	-
	Less: Discount	-	-
	Less: Returns	-	-
	Less: Price Concession	-	-
	Less: Incentives and performance bonus	-	-
	Less: Goods and Service Tax	-	-
	Net Revenue recognised from Contracts with Customers	-	-

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 19: Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
a). Financial assets mandatorily measured at fair value through profit or loss	-	-
b). Interest income on financial assets fair valued through other comprehensive income	-	-
-Non Convertible debentures	-	-
c). Financial assets carried at amortised cost		
Tax free bonds and government bonds	-	-
Deposits with banks and others	-	-
Sub total (i)	-	-
Dividend Income		
a). Investments mandatorily measured at fair value through profit or loss	-	-
b). Equity investment designated at fair value through other comprehensive income	-	-
Sub total (ii)	-	-
Unwinding of discount on security deposits(iii)	-	-
Government grants (iv)	-	-
Rental income on Investment Properties (v)	-	-
Others	13,87,000	-
Total(i+ii+iii+iv+v)	13,87,000	-

Note 20: Net gain on de-recognition of financial assets at amortised cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of land and buildings	-	-
Written off of liability	-	-
Total Gain	-	-

Note 21: Net gain on reclassification of financial assets

Deposits with banks and others	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of land and buildings	-	-
Written off of liability	-	-
Total Gain	-	-

Note 22 Cost of Material Consumed

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Raw Material Consumed		
Raw materials at the beginning of the year	-	-
Add: Purchases During the year	-	-
Less: Raw materials at the end of the year	-	-
Total cost of raw material consumed (A)	-	-
B). Packing Material		
Packing materials at the beginning of the year	-	-
Add : Purchases During the year	-	-
Less: Packing materials at the end of the year	-	-
Total cost of packing materials consumed (B)	-	-
Total cost of Materials consumed (A)+ (B)	-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balnce	-	-
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
Total Opening Balnces	-	-
Closing Balance	-	-
Finished Goods	-	-
Work in Progress	-	-
Stock in Trade (Including Goods in Transit)	-	-
Spares and Consumables	-	-
Total Closing Balance	-	-
Total Changes in inventories of finished goods, work-inprogress and stock-in-trade	(1,20,000)	-

Note 24 Empolyee Bebefits

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages, Bonus etc.	5,10,000	55,000
Contribution to P.F, E.S.I and Other Statutory Funds	-	-
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	-	-
Total Employee benefits	5,10,000	55,000

Note 25 Finance Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest and finance charges on financial liabilities carried at amortised cost		
a). Interest on Bank Borrowings	-	-
b). Interest on Bill Discounting	-	-
c). Other Interest Expenses(Bank Charges)	24,000	1,938
Less: Amount Capitalised	-	-
Total Interest on financial liabilities carried at amortised cost	24,000	1,938
Intest on Trade payables (as per MSME Act)	-	-
Interest on delayed payment of statutory dues	-	-
Unwinding of discount on provision	-	-
Exchange difference regarded as adjustment to borrowing costs	-	-
Dividend on redeemable preference shares (including dividend distribution tax)	-	-
Total Finance Cost	24,000	1,938

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

Note 26 : Depreciation and Amortisation Expenses

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Depreciation on plant, property and equipment	-	-
	Depreciation on Investment properties	-	-
	Amortisation on Intangible assets	-	-
	Total depreciation and Amortisation expenses	-	-

Note 27 : Other expenses

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audit Fees	1,00,000	1,00,000
	Computer maintainance	27,859	-
	CSDL	-	-
	NSDL	-	-
	Repairs & Maintenance	84,580	68,640
	Office maintainance	1,65,895	20,000
	Printing & Stationery	61,458	-
	Professional Consultancy	50,000	-
	Rent	1,25,485	-
	Telephone Expense	28,548	-
	Travelling Expense	94,582	-
	Listing Fee	-	-
	Other expenses	3,06,613	22,958
	Total	10,45,020	2,11,598

27.1 Payment to Auditors

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	As An Auditor		
	- Audit Fees	1,00,000	1,00,000
	- Tax Audit	-	-
	- Limited Review	-	-
	In Other Capacity		
	- Taxation Matters	-	-
	- Company Law matters	-	-
	- Certification matters	-	-
	- Reimbursement of Expenses	-	-
	Total Payment to Auditor	1,00,000	1,00,000

27.2 Corporate Social Responsibility(CSR) Not Applicable to this period

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
	Amount spent during the year on:	-	-
		-	-

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)					
Notes annexed to and forming part of the Financial Statements					
Note 11: Equity share capital					
a. Equity share capital		(Amt. in Rs.)			
	As at Mar 31, 2022		As at Mar 31, 2021		
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	
Authorised					
Equity shares of Rs. 1/- each	7,50,00,000	7,50,00,000	7,50,00,000	7,50,00,000	
Issued					
Equity shares of Rs. 1/- each	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000	
Subscribed and Paid-up					
Equity shares of Rs. 1/- each fully paid-up	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000	
Total	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000	
b. Reconciliation of the number of equity shares outstanding and the amount of share capital					
	As at Mar 31, 2022		As at Mar 31, 2021		
	No. of Shares	Amount	No. of Shares	Amount	
Equity Shares					
Issued and Subscribed:					
Shares outstanding at the beginning of the year	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000	
Add: Issued During the year for cash	-	-	-	-	
Add: Shares issued at ESOP trust	-	-	-	-	
Shares outstanding at the end of the year	6,85,48,000	6,85,48,000	6,85,48,000	6,85,48,000	
c. Terms / rights attached to equity Shares					
The company has one class of equity shares having a par value of Rs.1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.					
d. Shares reserved for issue underwriter options				Nil	
e. Detail of Rights Issues				Nil	
f. details of shares held by Holding/Ultimatly Holding Company				Nil	
g. Details of shares issued for consideration other than cash				Nil	
h. Shares in the company held by each shareholder holding more than 5 percent					
	As at Mar 31, 2022		As at Mar 31, 2021		
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
N L Kalyani	-	-	-	-	
Tidel Silks technologies Pvt Ltd	-	-	-	-	
Sravan Veledandi Prabhakar	1,05,82,356	15.44%	1,05,82,356	15.44%	
Reshma Narain	84,36,000	12.31%	84,36,000	12.31%	
Sangeeta Bahri	77,22,400	11.22%	77,22,400	11.23%	
Hemant Bahri	75,20,000	10.97%	75,20,000	10.97%	
Bahri Estates Pvt Ltd	55,58,456	8.11%	55,58,456	8.11%	
Prastuti Multil Media and Technologies Limited	37,55,000	5.5%	37,55,000	5.5%	
i. Dividend Declaration Details					
	As at Mar 31, 2022		As at Mar 31, 2021		
Particulars					
Cash Dividend Declared for the Year 31 march 2021			-	-	
Dividend Distribution Tax on fianl Dividend			-	-	
Interim Dividend for the year ended on 31March 2022			-	-	
Total			-	-	
Proposed Dividend on Equity Shares					
Final Dividend for the year ended 31 March 2022					
Distribution Tax on Proposed Dividend					
Total			-	-	
Note 12 Other equity					
	As at Mar 31, 2022		As at Mar 31, 2021		
Capital Reserve - Forfeiture of shares:					
Balance at the beginning of the year		6,25,00,000		6,25,00,000	
Add: Addition During the Year		-		-	
Balance at the end of the year		6,25,00,000		6,25,00,000	
General Reserve					
Balance at the beginning of the year		-		-	
Add: Addition During the Year		-		-	
Balance at the end of the year		-		-	
Securities Premium:					
Balance at the beginning of the year		-		-	
Add: Securities Premium on shares issued during the year		-		-	
Balance at the end of the year		-		-	
Retained earnings					
Balance at the beginning of the year		(5,95,63,758)		(5,97,90,541)	
Add: Addition During the Year		13,18,994		2,26,783	
Less: TDS Written off		-		-	
Balance at the end of the year		(5,82,44,764)		(5,95,63,758)	
Total other Equity		42,55,236		29,36,242	
Note 12a) Other Reserves					
	As at Mar 31, 2022		As at Mar 31, 2021		
Debentures Redemption Reserves:					
Balance at the begining of the year		-		-	
Add: Addition during the Year		-		-	
Balance at the end of the year		-		-	
Capital Redemption Reserves:					
Balance at the begining of the year		-		-	
Add: Addition during the Year		-		-	
Balance at the end of the year		-		-	
Investment Fluctuation Reserves:					
Balance at the beginning of the year		-		-	
Add: Addition during the Year		-		-	
Balance at the end of the year		-		-	
Total Other Reserves		-		-	

**FORM NO. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L55100KA1994PLC103470
Name of the company: Croissance Limited (Previously known as Swagruha Infrastructure Limited)
Registered office : 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (Near BDA Shopping Complex), RT Nagar Bengaluru, KA-560032

Name of the member(s):
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2022 at 10.00 A.M. at the Registered Office of the Company at H. No. 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar, Bengaluru-560032 and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

Resolutions:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31st, 2022, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Amaresh Rao Gaikward (DIN: 06824486) who retires by rotation and being eligible, offers himself, for re -appointment.
3. To appoint N G Rao & Associates, as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following Ordinary Resolution thereto.

Signed this day of..... 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

CROISSANCE LIMITED
(PREVIOUSLY KNOWN AS SWAGRUHA INFRASTRUCTURE LIMITED)
362, 2nd Floor, 11th cross, 4th Main, 2nd Block (Near BDA Shopping Complex),
RT Nagar Bengaluru, KA-560032

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the 28th Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2022 at 10.00 A.M. at the Registered Office of the Company at H. No. 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar, Bengaluru-560032 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature_____

Shareholders/Proxy's full name_____

(In block letters)

Folio No./ Client ID_____

No. of shares held_____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.



ROUTE MAP FOR AGM VENUE

