

CROISSANCE LIMITED

29th

ANNUAL REPORT

2022-2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|-----------------------------------|---|
| 1. Mr. M. Sridhar | : Independent Director (DIN: 07911295) |
| 2. Mr. Chitmi Srinivasa Reddy | : Independent Director (DIN: 02731285) |
| 3. Mr. Sravan Prabhakar Veledandi | : Managing Director (DIN: 02757599) |
| 4. Mr. Hemant Bahri | : Joint Managing Director (DIN: 00473844) |
| 5. Mr. Hriday Bahri | : Director (DIN: 07731577) |
| 6. Ms. Sowmya Ranganath | : Independent Director (DIN: 09072511) |
| 7. Mr. Amaresh Rao Gaikwad | : Director (DIN: 06824486) |

COMPANY SECRETARY : Mr. Mahender Singh

CHIEF FINANCIAL OFFICER : Mr. Amaresh Rao Gaikwad

REGISTERED OFFICE

306, 1st Floor, 17th Cross,
2nd Block, R T Nagar, Bangalore-560032,
Karnataka

STATUTORY AUDITORS

*M/s. N G Rao & Associates,
Chartered Accountants,
Hyderabad
*resigned w.e.f. 11.10.2023 .

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

Ms. Payal Bafna,
Practicing Company Secretary
Kolkata

BANKERS

HDFC Bank, Bengaluru

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: "AURUM", 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli,
Hyderabad – 500032.
Landline: 040-23818475/35164940.
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 29TH ANNUAL GENERAL MEETING OF MEMBERS OF CROISSANCE LIMITED WILL BE HELD ON TUESDAY, THE 14TH DAY OF NOVEMBER, 2023 AT 09:00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 306, 1ST FLOOR, 17TH CROSS, 2ND BLOCK, R T NAGAR BANGALORE NORTH BANGALORE KA 560032 IN TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31st, 2023, 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. Hriday Bahri (DIN: 07731577) who retires by rotation and being eligible, offers himself, for re-appointment.
3. To appoint S. D. Mehta & Co., 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 S. D. Mehta & Co., as Statutory Auditors of the Company in place of the resigned auditors N G Rao & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 009399S), to hold office for a term of five years from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2028, 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.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Amaresh Rao Gaikward (DIN: 06824486) as an Whole-time Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the company be and is hereby accorded for re-appointment of Mr. Amaresh Rao Gaikward (DIN: 06824486) as Whole-time Director of the Company for a period of three years with effect from 19.02.2024 to 18.02.2027 at a remuneration of Rs. 2,40,000 p.a. and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any Financial Year during his tenure, the Company shall pay to Mr. Amaresh Rao Gaikward (DIN: 06824486), remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable including filing of necessary form with the office of the Registrar of Companies as maybe applicable to give effect to above resolution.”

Place: Bengaluru
Date: 22.10.2023

For and on behalf of the Board of
Croissance Limited

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

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

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 of the Company 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.

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 **Saturday, November 11, 2023 (9.00 A.M. IST)** and ends on **Monday, November 13, 2023 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Monday, November 06, 2023 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., **Monday, November 06, 2023**.
- 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 browser by typing the following URL: https://eservices.nsd.com.</p> |

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|--|---|
| | <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> |
| <p>Individual Shareholders (holding securities in Demat mode) login through their <u>Depository Participants</u></p> | <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> <p>e. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be</p> |

| | |
|--|--|
| | <p>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> |
|--|--|

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. M/s. Nishant Darak & Associates, Practicing Company Secretary, bearing C.P. Number 26646 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.

Place: Bengaluru
Date: 23.10.2023

For and on behalf of the Board of
Croissance Limited

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

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

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

Item No. 3:

S. D. Mehta & Co., Chartered Accountants, ('the firm') was constituted in the year 1981 having firm registration no. 137193W has its office at 1601, 16th Floor, Himalaya Business Center, B/H BRTS Bus Stand, RTO Circle, 132 ft Ring Road, Ahmedabad – 380027. The firm is providing super specialist services in the field of Income-tax and GST along with Transfer pricing, International taxation, personal taxation and Statutory as well as Internal auditing services to domestic as well as foreign clients. The firm is a holder of Peer Review certificate.

S. D. Mehta & Co., 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 S. D. Mehta & Co., 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 Reports 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 S. D. Mehta & Co., Chartered Accountants from the fees paid to resigned Auditors N G Rao & Associates., Chartered Accountants.
- c) S. D. Mehta & Co., is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number 137193W.
- 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

Item No. 4:

Mr. Amaresh Rao Gaikward (DIN: 06824486) was appointed as Whole-time Director of the Company for a period of 3 years from February 19, 2021 for a period of three years.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 23.10.2023, approved the re-appointment of Mr. Amaresh Rao Gaikward as Whole-time Director of the Company for a term of three years commencing from February 19, 2024 at Rs. 2,40,000 P.A. remuneration.

Accordingly, the Board of Directors recommends the passing of the above Resolution as a Ordinary Resolution set out in the item no. 4 of the notice for reappointment of Mr. Amaresh Rao Gaikward.

Save and except Mr. Amaresh Rao Gaikward Whole-time Director, being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION

| | | | | |
|---|---|---------------------------|---------------------------|---------------------------|
| 1 | Nature of Industry : Commercial Industry | | | |
| 2 | Date or expected date of commencement of commercial: The Company started its commercial operations on 07.04.1994 | | | |
| 3 | In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable | | | |
| 4 | Financial performance based on given indications | | | |
| | Particulars | 2022-23 (Rs, in lakhs) | 2021-22 (Rs. in lakhs) | 2020-21 (Rs. in lakhs) |
| | Turnover | 260.33 | 19.90 | 5.75 |
| | Net profit/(Loss) after Tax | 48.95 | 13.19 | 2.27 |
| 5 | Foreign investments or collaborations, if any: Not Applicable | | | |

II. INFORMATION ABOUT THE APPOINTEE:

| | |
|----|--|
| 1. | Background Details: Has over 25 Years of experience of real estates focusing in the area of marketing and leasing. |
|----|--|

| | |
|----|---|
| 2. | Past Remuneration: The remuneration drawn by Amaresh Rao Gaikward was Rs. 2,40,000/- per annum. |
| 3. | Recognition or awards: Nil |
| 4. | Job Profile and his suitability: Keeping the past record of Amaresh Rao Gaikward in mind and his contribution towards the Company, it is proposed to re-appoint him as Whole-time Director of the Company. |
| 5. | Remuneration proposed: As set out in the Resolutions for the item No.4 the remuneration Mr. Mr. Amaresh Rao Gaikward has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act. |
| 6. | Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Taking into consideration of the size of the Company, the profile of Mr. Amaresh Rao Gaikward and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other Companies. |
| 7. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Besides the remuneration, he is not holding any Shares of the Company. |

III. OTHER INFORMATION:

1. Reasons for inadequate profits: The Company is in the mode of expansion of the business which generally requires spending lot of money up front leading to minimal profits in the initial years.
2. Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the operations which may take time depending upon the various circumstances.

Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve considerably in the coming years.

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 2023.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERTAIONS STATE OF AFFAIRS:

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

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|-------------------|------------------|---------------------|------------------|
| | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 |
| Total Revenue from operations | 260.33 | 19.90 | 260.33 | 19.90 |
| Other Income (Including Exceptional Items) | 12.36 | 13.87 | 12.36 | 13.87 |
| Total Expenses | 201.55 | 14.59 | 201.55 | 14.59 |
| Profit/(Loss) Before Tax | 71.14 | 19.18 | 71.14 | 19.18 |
| Less: Taxation | | | | |
| a) Current Tax | 22.20 | 5.99 | 22.20 | 5.99 |
| a. Deferred Tax | - | - | - | - |
| Profit / (Loss) After Tax | 48.94 | 13.19 | 48.94 | 13.19 |
| Other Comprehensive Income | - | - | - | - |
| Total profit/(Loss) for the period | 48.94 | 13.19 | 48.94 | 13.19 |
| Earning per Equity Share-Basic & Diluted (in Rs.) | 0.07 | 0.019 | 0.07 | 0.019 |

REVIEW OF OPERATIONS:

STANDALONE

On Standalone basis, the total revenue of the Company for the Financial Year 2022-23 was Rs. 260.33 lakhs as against Rs. 19.90 Lakhs for the previous Financial Year. The net profit for the Financial Year 2022-23 is Rs. 48.94 lakhs as against the net profit of Rs. 13.19 lakhs for the previous Financial Year.

CONSOLIDATED

The total revenue of the Company for the Financial Year under review on Consolidated basis was Rs. 260.33 lakhs for the Financial Year 2022-23. The net profit of Rs. 48.94 Lakhs for the Financial Year 2022-23.

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 2023 is Rs. 91.51 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, 2023 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, 2023 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 Five (5) times during the year under review. The dates on which the meetings were held are 30.05.2022, 14.08.2022, 08.09.2022, 14.11.2022 and 10.02.2023.

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

- Re-appointment of Mr. Amaresh Rao Gaikward as Whole-time Director of the Company w.e.f. 19.02.2024.
- Mr. Hriday Bahri 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 | Hriday Bahri |
|--|---|---|
| Date of Birth | 24.10.1969 | 16.01.1997 |
| Qualification | Graduate | Graduate |
| Expertise in specific functional areas | Over 24 Years of experience of real estate’s focusing in the area of marketing and leasing. | He has done Business Administration in Real Estate & Urban Infrastructure and specializes in sales and marketing. His passion & experience in hospitality & real estate sector is highly appreciated. His contribution to industry since the last few years has been very immense and remarkable. |
| 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 | -- | 75,20,000 |
| Inter se relationship with any Director | -- | Father of Mr. Hriday Bahri |

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 2022-2023 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, 2023, 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:

N G Rao & Associates., Chartered Accountants (Firm Registration No. 137193W) has resigned as Statutory Auditors of the Company before the expiry of their tenure. Accordingly, the appointment of S. D. Mehta & Co, 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.

S. D. Mehta & Co, Chartered Accountants are being appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 29th AGM held in the year 2023, until the conclusion of the 34th AGM to be held in the year 2028.

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 2023-2024.

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 31.03.2023.

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, 2023 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, 2023 on the Compliances according to the provisions of Section 204 of the Companies Act 2013, and has noted that the same does not have any reservation, qualification or adverse remarks.

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:

Brief Description of Terms of Reference: - The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, interalia, includes:

- 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.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
 1. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions;
 7. Modified opinion(s) in the draft audit report;
- Review of the quarterly financial statements with the management before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of valuation of undertakings or assets of the company wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, 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 there on;
- Reviewing the findings of any internal investigations by the internal auditors into 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review of the following information:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 5. Statement of deviations
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.
- Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

The previous Annual General Meeting of the Company was held on 30th September 2022 and Chairman of the Audit Committee, attended previous AGM.

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

During the Financial Year 2022-23, (5) Five meetings of the Audit Committee were held on the 30.05.2022, 14.08.2022, 08.09.2022, 14.11.2022 and 10.02.2023.

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) | 5 | 5 |
| Sowmya Ranganath | Member | NED(I) | 5 | 5 |
| Chitmi Srinivasa Reddy | Member | NED(I) | 5 | 5 |

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:

Brief Description of Terms of Reference:

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
 1. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
 2. 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:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- To formulate the criteria for evaluation of Independent Directors and the Board.

- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- devising a policy on diversity of board of directors;
- 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.
- 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 Financial Year 2022-23, One meeting of Committee was held on 10.02.2023.

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 | 1 |
| Chitmi Srinivasa Reddy | Member | NED(I) | 1 | 1 |

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.

2.2 “**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.

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

3.2.2 Non-Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

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:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Companies Act, 2013 which inter-alia include:

Brief description of terms of reference:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Such other matter as may be specified by the Board from time to time.
- Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations

A.) Composition:

During the financial year 2022-23, (1) one meeting of the Stakeholders and Relationship Committee meeting held on the 10.02.2023.

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 | 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) Regulations, 2015 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 2022-2023 under review, there were no complaints pertaining to sexual harassment against women pending at the beginning of the year or received during the year 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: NA

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 2022-2023 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.

Place: Bengaluru

Date: 23.10.2023

**For and on behalf of the Board of
Croissance Limited**

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

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

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.

Place: Bengaluru
Date: 23.10.2023

For and on behalf of the Board of
Croissance Limited

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

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

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, 2023

To
The Members of
Croissance Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Croissance 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, 2022 and ended 31st March, 2023, 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 (“The Company”) for the Financial Year ended on 31st March, 2023, 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.
 - 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 2022-23.

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **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, 2021; **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, 2018; **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 Non-Convertible Securities) Regulations, 2021. **Not Applicable as the Company has not issued any debt securities during the year under review.**
 - vii. The Securities and Exchange Board of India ((Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **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 and Amended Regulations 2018; **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 to the extent applicable.
3. During the year the Company has conducted 5 Board Meetings, 5 Audit committee meetings, 1 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.

Place: Kolkata

Date: 23.10.2023

UDIN: AO36114E001426338

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

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: 23.10.2023

Sd/-
Payal Bafna
Practicing Company Secretary
M. No. 36114 C. P. No: 25291
Peer review Certificate No. 2003/2022
UDIN:AO36114E001426338

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 arm's 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.

Place: Bengaluru

Date: 23.10.2023

For and on behalf of the Board of

Croissance Limited

Sd/-

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

Sd/-

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

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 2022-23 as per Regulation 17(5) read with Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Croissance 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 2022-23.

Place: Bengaluru
Date: 23.10.2023

For and on behalf of the Board of
Croissance Limited

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

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

CERTIFICATE BY THE MANAGING DIRECTOR & CFO OF THE COMPANY

To
The Board of Directors
Croissance 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 2023 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 were 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.

Place: Bengaluru
Date: 23.10.2023

For and on behalf of the Board of
Croissance Limited

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

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

**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. 260.33 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2023 as against Rs. 19.90 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2022. The Profit after tax stood at Rs. 48.94 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2022 as against Rs. 13.19 lakhs (Standalone & Consolidated) 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.

Place: Bengaluru
Date: 23.10.2023

For and on behalf of the Board of
Croissance Limited

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
CROISSANCE LIMITED

Report on the Audit of the standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of M/s. CROISSANCE LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity, the statement of Cash Flow for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance including other comprehensive income, its Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

4. 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

5. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report like Management Discussion and Analysis, Director’s Report and Corporate Governance Report, but does not include the Consolidated financial statements Standalone financial statements and our auditors’ report thereon which we obtained prior to the date of this auditor’s report, and Annual Report, which is expected to be made available to us after that date.

6. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 in the 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

8. 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 and Financial performance and other comprehensive income, changes in equity and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
9. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the 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.
10. In preparing the standalone financial statements, the management and Board of Directors 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

12. 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 Standards on Auditing 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.
13. As part of an audit in accordance with Standards on Auditing, 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 control.
 - Obtain an understanding of internal control 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.
14. 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 standalone 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 standalone financial statements.
15. 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.
16. 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.
17. 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

18. As required by the Companies (Auditors' Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the "**Annexure A**" a Statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

19. 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 Profit and Loss Statement including other comprehensive income, the statement of changes in equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either

from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

iv. No dividend has been declared / paid during the year. Accordingly, the provisions of section 123 of the Act are not applicable.

For N G RAO & ASSOCIATES

Chartered Accountants

FRN: 009399S

Place: Hyderabad
Date: 29th May, 2023

G. Nageswara Rao
Partner
Membership No: 207300
UDIN:23207300BGVDHP2084

**Annexure A
to the Independent Auditor's Report**

Annexure A to the Independent Auditor's Report on the Standalone financial statements of CROISSANCE LIMITED for the year ended 31st March 2023

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have Property, Plant & Equipment; hence the Disclosure Requirements under this Clause are not applicable.
- ii.
 - a. The Company does not have Inventory; hence the Disclosure Requirements under this Clause are not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.
- v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - a. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
 - b. The Company has no dues of Income Tax or Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or cess as at 31st March, 2023 which

have not been deposited on account of a dispute.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2023.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with

the Central Government.

- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 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 standalone 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, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of statutory auditor during the year. However, No issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.

xx.

- a. The Company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company
- b. This clause is not applicable to the 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 N G RAO & ASSOCIATES
Chartered Accountants
FRN: 009399S

Place: Hyderabad
Date: 29th May, 2023

G. Nageswara Rao
Partner
Membership No: 207300
UDIN: 23207300BGVDHP2084

Annexure B to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the Standalone financial statements of **CROISSANCE LIMITED** for the year ended 31 March 2023 (Referred to in paragraph 19 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

1. We have audited the internal financial controls with reference to the Standalone financial statements of CROISSANCE LIMITED ("the Company") as at 31 March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone financial statements included obtaining an understanding of internal financial controls with reference to the Standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.
5. 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 with reference to the Standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the Standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to the Standalone financial statements, 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 with reference to the Standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, 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 March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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 N G RAO & ASSOCIATES
Chartered Accountants
FRN: 009399S

Place: Hyderabad
Date: 29th May, 2023

G. Nageswara Rao
Partner
Membership No: 207300
UDIN: 23207300BGVDHP2084

CROISSANCE LIMITED

CIN: L55100KA1994PLC103470
 306, 1st Floor, 17th Cross, 2nd Block, R T Nagar,
 Bangalore-560032, Karnataka

Statement of Financial Position as at March 31, 2023

| Particulars | | Note No. | As at Mar 31, 2023 | As at Mar 31, 2022 |
|-------------|--|----------|--------------------|--------------------|
| I | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment | | - | - |
| | (b) Right to use assets | | - | - |
| | (c) Capital work in progress | | - | - |
| | (d) Investment properties | | - | - |
| | (e) Good will | | - | - |
| | (f) Other intangible Assets | | - | - |
| | (g) Intangible Assets under Development | | - | - |
| | (h) Biological Assets other than Bearer Plants | | - | - |
| | (d) Financial assets | | - | - |
| | (i) Investments | 2 | - | - |
| | (ii) Trade receivables | | - | - |
| | (iii) Loans | 3 | 719.85 | 724.78 |
| | (vi) other Financial assets | | - | - |
| | (e) Deferred Tax Asset (Net) | | - | - |
| | (f) Other non-current asset | | - | - |
| | Total non-current assets (A) | | 719.85 | 724.78 |
| 2 | Current assets | | | |
| | (a) Inventories | | - | - |
| | (a) Financial assets | | - | - |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | 4 | 336.74 | 91.50 |
| | (iii) Loans | | - | - |
| | (iii) Cash and cash equivalents | 5 | 0.40 | 0.36 |
| | (iv) Bank Balances other than (iii) above | | - | - |
| | (iv) other financial assets | | - | - |
| | (b) Current Tax Asset (Net) | | - | - |
| | (c) Other current assets | 6 | 5.81 | 5.81 |
| | Total current assets (B) | | 342.96 | 97.67 |
| | Non Current Assets Classified as Held for Sale (C) | | - | - |
| | Total assets (A+B+C) | | 1,062.81 | 822.45 |
| II | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity share capital | 7 | 685.48 | 685.48 |
| | (b) Other equity | 8 | 91.51 | 42.55 |
| | Total equity (A) | | 776.99 | 728.03 |
| 2 | Liabilities | | | |
| (i) | Non-current liabilities | | | |
| | (a) Financial Liabilities | | - | - |
| | (i) Borrowings | 9 | 49.35 | 49.35 |
| | (ii) Trade Payables | | - | - |
| | (iii) Other Financial Liabilities | | - | - |
| | (b) Long term provisions | | - | - |
| | (c) Deferred tax Liabilities(Net) | | - | - |
| | (d) Other non Current Liabilities | | - | - |
| | Total non-current liabilities (B) | | 49.35 | 49.35 |
| (ii) | Current liabilities | | | |
| | (a) Financial liabilities | | - | - |
| | (i) Borrowings | | - | - |
| | (ii) Trade payables | 10 | 176.73 | 14.48 |
| | (iii) Other financial liabilities | | - | - |
| | (b) Short term provisions | | - | - |
| | (c) Other current liabilities | 11 | 31.55 | 13.80 |
| | (d) Current Tax Liabilities (net) | 12 | 28.19 | 16.79 |
| | Total current liabilities (C) | | 236.47 | 45.07 |
| | Total liabilities (D=B+C) | | 285.82 | 94.42 |
| | Total equity and liabilities (A+D) | | 1,062.81 | 822.45 |

The notes are an integral part of the financial statements

As per our report of even date

For For N G RAO & ASSOCIATES

Chartered Accountants

Firm Reg No.009399S

For and on behalf of the Board

CROISSANCE LIMITED

Sravan Prabhakar Veledandi

Managing Director

DIN: 02757599

Amaresh Rao Gaikwad

Director & CFO

DIN: 01940161

G. Nageswara Rao

Partner

Membership No.207300

UDIN: 23207300BGVDHP2084

Place: Hyderabad

Date : 29th May, 2023

Mahender Singh

Company Secretary

Statement of Profit and Loss and Other Comprehensive Income for the Year ended Mar 31, 2023

| Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|----------|--------------------------------------|--------------------------------------|
| Continuing Operations | | | |
| I Revenue from operations | 13 | 260.33 | 19.90 |
| II Other income | 14 | 12.36 | 13.87 |
| III Net gain on de-recognition of financial assets at amortised cost | | - | - |
| IV Net gain on reclassification of financial assets | | - | - |
| V Total income | | 272.69 | 33.77 |
| VI Expenses | | | |
| (a) Cost of material Consumed | 15 | 176.44 | - |
| (b) Purchase of Stock in Trade | | - | -1.20 |
| (c) Changes in stock of finished goods, work-in progress and stock-in-trade | | - | - |
| (d) Employee benefits | 16 | 18.06 | 5.10 |
| (e) Finance cost | 17 | - | 0.24 |
| (F) Other expenses | 18 | 7.05 | 10.45 |
| Total expenses (VI) | | 201.55 | 14.59 |
| VII Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI) | | 71.14 | 19.18 |
| VIII Share of profit/(loss) of associates | | - | - |
| Share of profit/(loss) of joint ventures | | - | - |
| IX Profit/(Loss) before exceptional items and tax | | 71.14 | 19.18 |
| X Exceptional itmes | | - | - |
| XI Profit before Tax | | 71.14 | 19.18 |
| XII Tax expense : | | - | - |
| a. Current tax | | 22.20 | 5.99 |
| b. Deferred tax | | - | - |
| XIII Profit/(loss) for the year from continuing operations (XI-XII) | | 48.94 | 13.19 |
| 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) | | 48.94 | 13.19 |
| XIX Other comprehensive income(OCI) | | | |
| A (i) Items that will not be recycled to profit or loss | | | |
| B (i) Items that may be reclassified to profit or loss | | | |
| Total other comprehensive income | | - | - |
| IX. Total comprehensive income for the year (V+ VI) | | 48.94 | 13.19 |
| X. Earning per equity share (for Continuing Opertations) | | | |
| (i) Basic | | 0.071 | 0.019 |
| (ii) Diluted. | | 0.071 | 0.019 |
| XI. Earnings per equity share (for discontinued operation): | | | |
| (i) Basic | | - | - |
| (ii) Diluted. | | - | - |
| Earnings per equity share (for Continued and discontinued operation): | | | |
| (i) Basic | | 0.071 | 0.019 |
| (ii) Diluted. | | 0.071 | 0.019 |

The notes are an integral part of the financial statements

As per our report of even date

For For N G RAO & ASSOCIATES

Chartered Accountants

Firm Reg No.009399S

For and on behalf of the Board

CROISSANCE LIMITED

G. Nageswara Rao

Partner

Membership No.207300

UDIN: 23207300BGVDHP2084

Pravara Prabhakar Veledandi

Managing Director

DIN: 02757599

Amaresh Rao Gaikwad

Director & CFO

DIN: 01940161

Place: Hyderabad

Date : 29th May, 2023

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.

Disclosure of Significant Accounting Policies:

1. Basis for Preparation of Financial Statements:

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 and relevant amendments rules issued thereafter.

The financial statements have been prepared on the historical cost basis except for certain instruments that 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 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March 2023, the Statement of Cash Flows for the year ended 31st March 2023 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 ‘Ind AS Financial Statements’ or ‘financial statements’).

These financial statements are approved by the Board of Directors on – 29.05.2023.

b) Basis of Preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) notified under The Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of companies Act, 2013. as applicable to the Standalone Financial Statements.

The standalone financial statements have been prepared on historical cost basis and consistent with previous year subject changes in accounting policies. The Standalone financial statements are prepared in INR (Lakhs or Thousands)

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 realised, 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 realised 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.

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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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 | Useful life of intangible asset | Not Applicable | No Intangible Assets |
| 4 | Defined benefit obligation | Not Applicable | No Long-Term Provisions provided |
| 5 | Measurement of contingent liabilities and contingent purchase consideration in a business combination | Note No. 1.23 | Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report |
| 6 | Current tax expense and current tax payable | Note No. 1.27 | As per the Ind AS.12 |
| 7 | Deferred tax assets for carried forward tax losses | Note No. 1.27 | As per the Ind AS.12 |
| 8 | Impairment of financial assets | Note No. 1.4 | As per Ind AS 16 |

1. Significant accounting policies:

A. summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.1 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 2023 (Rs.) | As at 31 st March 2022 (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 does not 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.

1.2 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.

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 recognized.

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.

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

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

Cost of an item of property, plants 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 (up to) 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).

1.4 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 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.

1.5 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 recognized 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 derecognized.

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.

1.6 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-22 | Cash Flow | | 31-Mar-23 |
|--------------------|-----------|-----------|----------|-----------|
| | | Receipts | Payments | |
| Current Borrowings | - | - | - | - |

| | | | | |
|------------------------|-------|------|------|-------|
| Non-current Borrowings | 49.35 | 0.00 | 0.00 | 49.35 |
| Total | 49.35 | 0.00 | 0.00 | 49.35 |

1.7 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.

1.8 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.

1.9 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.

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 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.

1.11 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 is substantially ready for the intended use or sale.

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

Discounts or premiums and expenses on the issue of debt securities are amortized 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 recognized as borrowing costs.

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

1.12 Revenue Recognition (Ind AS 18):

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.

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

Government grants:

Government grants are not recognized 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 recognized 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.

1.14 Inventories (Ind AS 2):

Inventories are assets:

- a. Held for sale in the ordinary course of business;
- b. In the process of production for 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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.

1.21 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.

1.22 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.

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

| | Nature of Contingent Liability | March 31, 2023 | March 31, 2023 |
|----|--|-----------------------|-----------------------|
| 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 |

1.24 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.

1.25 Events After the Reporting Period (Ind AS 10)

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting and the date when the financial statements are approved by the Board of Directors in case of a company, 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 reporting period (adjusting events after the reporting period);

- 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.

As per the information provided and Books of Accounts no such events are identified during the reporting period. Hence Ind AS 10 Events After the Reporting Period is not applicable.

1.26 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.

1.27 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 Tax:**

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

1.28 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.

1.29 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.

1.30 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
Statement of Changes in Equity
For the year ended 31 March 2023

a. Equity share capital

(Amount (Rs). in Lakhs)

| | Amount |
|--|---------------|
| Balance as at theAs at 31 March 2021 | 685.48 |
| Changes in equity share capital during 2021-22 | - |
| Balance as at the 31 March 2022 | 685.48 |
| Changes in equity share capital during 2022-23 | - |
| Balance as at the 31 March 2023 | 685.48 |

b. Other equity

(Amount (Rs). in Lakhs)

| | Reserves and surplus | | | | Items of Other comprehensive income (OCI) | Total |
|--|----------------------|-----------------|----------------------------|-------------------|---|-------|
| | General Reserve | Capital Reserve | Securities Premium Reserve | Retained earnings | | |
| As at 31 March 2021 | - | 625.00 | - | -595.64 | - | 29.36 |
| | | | | - | | |
| Profit or loss for the year | | | | 13.19 | - | 13.19 |
| Other comprehensive income(net of tax) | | | | - | - | - |
| | | | | - | | |
| Balance at 31 March 2022 | - | 625.00 | - | -582.45 | - | 42.55 |
| | | | | - | | |
| Profit or loss for the year | | | | 48.95 | - | 48.95 |
| Other comprehensive income(net of tax) | | | | - | - | - |
| | | | | - | | |
| Balance at 31 March 2023 | - | 625.00 | - | -533.50 | - | 91.50 |

Significant accounting policies and notes to the financials statements

1 to 47

As per our report of even date
For **N G RAO & Associates**
Chartered Accountants
Firm Reg No. 009399S

For and on behalf of the Board of Directors of
CROISSANCE LIMITED

Nageswara Rao G
Membership No. 207300
UDIN: 23207300BGVDHT2694

Pravan Prabhakar Veledandi
Managing Director
DIN: 02757599

Amaresh Rao Gaikwad
Director & CFO
DIN: 01940161

Place: Hyderabad
Date : 29th May, 2023

Mahender Singh
Company Secretary

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

Notes annexed to and forming part of the Financial Statements

Note.2 : Investments

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|---|-----------------------|-----------------------|
| | 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: Loans

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|----------|-------------------------------------|-----------------------|-----------------------|
| | Non Current: | | |
| A | Loans : | | |
| 1 | To related parties | 719.85 | 724.78 |
| 2 | to other boady corporate | - | - |
| 3 | to employees | - | - |
| 4 | Securirty Deposits: | - | - |
| 5 | Less: allowances for Doubfull loans | - | - |
| | Total Loans | 719.85 | 724.78 |
| | Notes: | | |
| 1 | Considered good | - | - |
| 2 | Considered Doubt full, Provided: | - | - |
| 3 | To related parties | - | - |
| 4 | to other boady corporate | - | - |
| 5 | to employees | - | - |
| | Total | 719.85 | 724.78 |
| | Current: | | |
| A | Loans : | | |
| 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 4:Trade Receivables

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|----------|--|-----------------------|-----------------------|
| | <u>Non Current</u> | | |
| 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 | - | - |
| | <u>Current:</u> | | |
| A | <u>Secured and considered good:</u> | | |
| | -From Related party | - | - |
| | -From Others | - | - |
| B | <u>Unsecured and considered good:</u> | | |
| | -From Related party | - | - |
| | -From Others | 336.74 | 91.50 |
| C | <u>Doubtful:</u> | | |
| | -From Related party | - | - |
| | -From Others | - | - |
| | Less: allowance for doubtful debts | - | - |
| | Total | 336.74 | 91.50 |

CROISSANCE LIMITED (Formerly Known as SWAGRUA INFRASTRUCTURE LIMITED)

Note 5: Cash and Cash Equivalents

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| 1 | Cash and Cash Equivalents (Note 9.1) | 0.40 | 0.36 |
| 2 | Bank Balances other than Cash and Cash Equivalents | - | - |
| | Total Cash and Cash Equivalents | 0.40 | 0.36 |

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 purpose

Note 6: Other Current Assets

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|---|-----------------------|-----------------------|
| | <u>Other Current Assets</u> | | |
| 1 | Capital Advances: | | |
| | 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 | 4.91 | 4.91 |
| | Other amount receivables | 0.90 | 0.90 |
| | Total of Other current Assets | 5.81 | 5.81 |

Note 9: Borrowings

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| | <u>Non-Current:</u> | | |
| 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 fom Individuals other than | | |
| i | Banks | 49.35 | 49.35 |
| | Total | 49.35 | 49.35 |

Note 10: Trade Payables

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| | <u>Non Current:</u> | | |
| 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 | - | - |

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

| | | | |
|----------|--|---------------|--------------|
| | 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 | 176.73 | 14.48 |
| | Total | 176.73 | 14.48 |

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, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| | 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 11 : Other current Liabilities

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|------------------------------------|-----------------------|-----------------------|
| | 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 | 31.55 | 13.80 |
| | Deposits | - | - |
| | Other Advance payable | - | - |
| | Audit fee payable | - | - |
| | Total | 31.55 | 13.80 |

Note 12:

Income Taxes

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|---|-----------------------|-----------------------|
| | a). Current Tax liability | | |
| | Opening Balance | 16.79 | 11.59 |
| | Add: Current tax payable for the year | 11.40 | 5.99 |
| | Less: Taxes Paid | - | 0.79 |
| | Closing balances | 28.19 | 16.79 |
| | 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 Emplpyoees | - | - |
| | Waranty Provisions | - | - |
| | Loss allowance on financial and Contract Assets | - | - |
| | Others | - | - |
| | Sub Total (A) | 28.19 | 16.79 |
| | Differred tax Liabilty- (B) | | |
| | Opening Balance | - | - |
| | on Written down value of fixed assets | - | - |
| | Others | - | - |
| | Sub Total (B) | - | - |
| | Total (A-B) | 28.19 | 16.79 |

CROISSANCE LIMITED (Formerly Known as SWAGRUA INFRASTRUCTURE LIMITED)

Note 10: Non Current Assets Clasiffied as Held for Sale

| S.No | Particulars | | As at Mar 31, 2022 |
|------|---|--|-----------------------|
| | Non-Curret Assets | | |
| 1 | Plant, Propety and Equipment | | - |
| 2 | Others | | - |
| | Total Non Current Assets Clasiffied as Held for Sale | | - |

Note 13: Revenue from operations

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| 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 | 260.33 | 19.90 |
| | Sub total | 260.33 | 19.90 |
| | Other Operating Revenues | | |
| | a). Export Incentives | - | - |
| | b). Royalty Received | - | - |
| | From subsidiaries and associates | - | - |
| | From others | - | - |
| | c). Scrap Sale | - | - |
| | d). Others | - | - |
| | Sub total | - | - |
| | Total Revenue from Operations | 260.33 | 19.90 |
| B | 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 14: Other Income

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--|--|
| Particulars | | |
| 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 | 12.36 | 13.87 |
| Total(i+ii+iii+iv+v) | 12.36 | 13.87 |

Note 15 Cost of Material Consumed

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--|--|
| Particulars | | |
| 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) | 176.44 | - |
| Stock in Trade | - | - |
| Total Inventories | - | - |

CROISSANCE LIMITED (Formerly Known as SWAGRUA INFRASTRUCTURE LIMITED)

Note 16 Employee Benefits

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--|--|--|
| | Salaries, Wages, Bonus etc. | 18.06 | 5.10 |
| | 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 | 18.06 | 5.10 |

Note 17 Finance Cost

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--|--|--|
| | 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) | - | 0.24 |
| | Less: Amount Capitalised | - | - |
| | Total Interest on financial liabilities carried at amortised cost | - | 0.24 |
| | 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 | - | 0 |

Note 18 : Other expenses

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--|--|
| | Audit Fees | 1.00 | 1.00 |
| | Conveyance | - | - |
| | Rates and Taxes | - | - |
| | Computer maintainance | 0.38 | 0.28 |
| | CSDL | - | - |
| | NSDL | - | - |
| | Repairs & Maintenance | 0.45 | 0.85 |
| | Office maintainance | 1.38 | 1.66 |
| | Printing & Stationery | 0.12 | 0.61 |
| | Professional Consultancy | 0.50 | 0.50 |
| | Rent | 1.45 | 1.25 |
| | Telephone Expense | 0.13 | 0.29 |
| | Travelling Expense | 1.26 | 0.95 |
| | Capital Work in progress written off | - | - |
| | Listing Fee | - | - |

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

| | | |
|----------------|-------------|--------------|
| Other expenses | 0.39 | 3.07 |
| Total | 7.05 | 10.45 |

| CROISSANCE LIMITED | | | | |
|---|--|----------------------|---------------------------|---------------------------|
| Notes annexed to and forming part of the Financial Statements | | | | |
| Note 7: Equity share capital | | | | |
| (Amt. in Lakhss.) | | | | |
| a. Equity share capital | | | | |
| | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
| | No. of Shares | Amount in Rs. | No. of Shares | Amount in Rs. |
| Authorised | | | | |
| Equity shares of Rs. 1/- each | 750.00 | 750.00 | 750.00 | 750.00 |
| Issued | | | | |
| Equity shares of Rs. 1/- each | 685.48 | 685.48 | 685.48 | 685.48 |
| Subscribed and Paid-up | | | | |
| Equity shares of Rs. 1/- each fully paid-up | 685.48 | 685.48 | 685.48 | 685.48 |
| Total | 685.48 | 685.48 | 685.48 | 685.48 |
| b. Reconciliation of the number of equity shares outstanding and the amount of share capital | | | | |
| | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | |
| Issued and Subscribed: | | | | |
| Shares outstanding at the beginning of the year | 685.48 | 685.48 | 685.48 | 685.48 |
| Add: Issued During the year for cash | - | - | - | - |
| Add: Shares issued at ESOP trust | - | - | - | - |
| Shares outstanding at the end of the year | 685.48 | 685.48 | 685.48 | 685.48 |
| c. Terms / rights attached to equity Shares | | | | |
| The company has one class of equity shares having a par value of Rs.2/- 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 | | | | |
| | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
| Name of the Shareholder | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| N L Kalyani | - | - | - | - |
| Tidel Silk technologies Pvt Ltd | - | - | - | - |
| Sravan Veledandi Prabhakar | 105.82 | 15.44% | 105.82 | 15.44% |
| Reshma Narain | 84.36 | 12.31% | 84.36 | 12.31% |
| Sangeeta Bahri | 76.92 | 11.22% | 76.92 | 11.22% |
| Hemant Bahri | 75.20 | 10.97% | 75.20 | 10.97% |
| Bahri Estates Pvt Ltd | 55.58 | 8.11% | 55.58 | 8.11% |
| i. Dividend Declaration Details | | | | |
| | | | Amount in Rs. | |
| Particulars | | | As at Mar 31, 2023 | As at Mar 31, 2022 |
| Cash Dividend Declared for the Year 31 march 2019 | | | - | - |
| Dividend Distribution Tax on fianl Dividend | | | - | - |
| Interim Dividend for the year ended on 31March 2020 | | | - | - |
| Total | | | - | - |
| Proposed Dividend on Equity Shares | | | | |
| Final Dividend for the year ended 31 March 2020 | | | | |
| Distribution Tax on Proposed Dividend | | | - | - |
| Total | | | - | - |
| Note 8 Other equity | | | | |
| | | | As at Mar 31, 2023 | As at Mar 31, 2022 |
| Capital Reserve - Forfeiture of shares: | | | | |
| Balance at the beginning of the year | | | 625.00 | 625.00 |
| Add: Addition During the Year | | | - | - |
| Balance at the end of the year | | | 625.00 | 625.00 |
| 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 | | | 582.45 | 595.64 |
| Add: Addition During the Year | | | 48.95 | 13.19 |
| Less: TDS Written off | | | - | - |
| Balance at the end of the year | | | (533.50) | (582.45) |
| Total other Equity | | | 91.50 | 42.55 |

| Note 12a) Other Reserves | | |
|--|-------------------------------|-------------------------------|
| | As at Mar 31, 2023 | As at Mar 31, 2022 |
| <u>Debentures Redemption Reserves:</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Addition during the Year | - | - |
| Balance at the end of the year | - | - |
| <u>Capital Redemption Reserves:</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Addition during the Year | - | - |
| Balance at the end of the year | - | - |
| <u>Investment Fluctuation Reserves:</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Addition during the Year | - | - |
| Balance at the end of the year | - | - |
| Total Other Reserves | - | - |

CROISSANCE LIMITED
Notes to financial statements

Note No: 19 Trade Receivables Ageing

(i) Trade Receivables ageing schedule for the year ended March 31, 2023: (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due date of | | | | | Total |
|--|---------|--|--------------------|--------------|--------------|-------------------|--------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 Years | |
| (i) Undisputed Trade Receivables considered good | - | 251.70 | 20.97 | 64.07 | - | - | 336.74 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

(ii) Trade Receivables ageing schedule for the year ended March 31, 2022: (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due date of | | | | | Total |
|--|---------|--|--------------------|--------------|--------------|-------------------|-------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 Years | |
| (i) Undisputed Trade receivables considered good | - | 20.97 | 70.53 | - | - | - | 91.50 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

Note No: 20 Trade Payables Ageing

(i) Trade Payable ageing schedule for the year ended March 31 2023 : (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due | | | | Total |
|-------------------------------|---------|--|--------------|--------------|-------------------|--------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed dues - MSME | - | - | - | - | - | - |
| (ii) Undisputed dues - Others | - | 176.4 | - | 0.29 | - | 176.69 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 176.40 | - | 0.29 | - | 176.69 |

Note No: 20 (ii)

(ii) Trade Payable ageing schedule for the year ended March 31 2022: (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due | | | | Total |
|-------------------------------|---------|--|--------------|--------------|-------------------|-------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed dues - MSME | - | - | - | - | - | - |
| (ii) Undisputed dues - Others | - | 14.19 | 0.29 | - | - | 14.48 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 14.19 | 0.29 | - | - | 14.48 |

| CROISSANCE LIMITED | | | | | | |
|---|--|------------------------------|---|--|-----------------|--------------------------------------|
| Notes to the Financial Statements | | | | | | |
| Note No : 21 Ratios | | | | | | |
| The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022 | | | | | | |
| Particulars | Numerator | Denominator | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | Variance | Remarks |
| Current Ratio | Current Assets | Current Liabilities | 1.45 | 2.17 | -33.08% | |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.06 | 0.07 | -6.30% | |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt service | Since the borrowings are interest free, this ratio is not calculated. | | | |
| Return on Equity (ROE) | Net profit after taxes - Preference Dividend | Average Shareholder's Equity | 0.07 | 0.02 | 255.72% | |
| Inventory Turnover Ratio | Cost of Goods Sold or Sales | Average Inventory | NA | | | |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Receivables | 1.22 | 0.17 | 626.96% | |
| Trade Payables Turnover Ratio | Net Revenue from Operations | Average Trade Payables | 2.72 | 1.36 | 100.18% | |
| Net Capital Turnover Ratio | Net Revenue from Operations | Shareholder's Equity Capital | 0.34 | 0.03 | 1125.76% | No Turnover during the previous year |
| Net Profit Ratio | Net Profit | Revenue from Operations | 0.27 | 0.96 | -71.65% | |
| Return on Capital Employed (ROCE) | Earnings Before Interest and Taxes (EBIT) | Capital Employed | 0.09 | 0.02 | 248.94% | |
| Return on Investment | Income generated from investments | No Investments | | | | |
| <p>(1) Long-Term borrowings + Short-Term borrowings + Inter corporate loans + interest accrued (2) Net profit after tax + Non-operating cash exp like depreciation + interest + Term loan (3) Term loan Interest + Principal repayments (4) Shareholder's Equity Capital is equal to Networth (5) Total Assets - Current Liabilities (6) The Company is not having any market linked investments</p> | | | | | | |
| As per our report of even date | | | For and on behalf of the Board of Directors of | | | |
| For N G RAO & Associates | | | CROISSANCE LIMITED | | | |
| Chartered Accountants | | | | | | |
| Firm Reg No. 0093995 | | | | | | |
| Nageswara Rao G | | | Stravan Prabhakar Veledandi | Amaresh Rao Gaikwad | | |
| Membership No. 207300 | | | Managing Director | Director & CFO | | |
| UDIN: 23207300BGVDHP2084 | | | DIN: 02757599 | DIN: 01940161 | | |
| Place: Hyderabad | | | Mahender Singh | | | |
| Date : 29th May, 2023 | | | Company Secretary | | | |

CROISSANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

22. Related Party Disclosures (Ind AS 24):

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 | |
| | Delicieux Restaurants Private Limited | Subsidiary Company |
| (ii) | Key Managerial Personnel (KMPs) | |
| a | Amaresh Rao Gaikwad | CFO |
| b | Jayasimha Reddy Middivari | Managing Director |
| c | Munirayammiah Sridhar | Director |
| d | Sravan Prabhakar Veledandi | Managing Director |
| e | Hemanth Bahri | Joint Managing Director |
| f | Hriday Bahri | Director |
| g | Sowmya Ranganath | Non Executive Independent Director |
| h | Chitmi Srinivasa Reddy | Independent Director |
| I | Mr. Mahender Singh | Company Secretary & Compliance Officer |
| | | |
| (iii) | Key Managerial Personnel (KMPs) (Subsidiary company) | |
| a | Hriday Bahri | Director |
| b | Sravan Prabhakar Veledandi | Director |

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

The company has one subsidiary company for the current reporting period. Hence consolidate and separate financial statement are applicable.

24. Investments in Associates (Ind AS 28):

The company has made no 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. 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 Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A) | Rs.1.00 | Rs.1.00 |
| Profit After Tax (Rs.)- (B) | Rs. 48.9 lakhs | Rs.13.19 lakhs |
| No of Shares outstanding at the beginning of the year | 6,85,48,000 | 6,85,48,000 |
| Shares Issued During the Year | 0.00 | 0.00 |
| Weighted average number of Equity shares outstanding at the end of year (C) | 6,85,48,000 | 6,85,48,000 |
| Earnings Per Share (in Rs.) (D = B÷C)-Basic | Rs.0.071 | Rs.0.019 |

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

(Amount in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Nominal Value of Equity Shares (Rupees per Share fully paid-up) (A) | Rs.1.00 | Rs.1.00 |
| Profit After Tax (Rs.)- (B) | Rs. 48.9 lakhs | Rs.13.19 lakhs |
| No of Shares outstanding at the beginning of the year | 6,85,48,000 | 6,85,48,000 |
| Shares Issued During the Year | 0.00 | 0.00 |
| Weighted average number of Equity shares outstanding at the end of year (C) | 6,85,48,000 | 6,85,48,000 |
| Earnings Per Share (in Rs.) (D = B÷C)-Basic | Rs.0.071 | Rs.0.019 |

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

- a) There are no outstanding derivative contracts as at March 31, 2023 and March 31, 2022.
b) Particulars of Un-hedged foreign currency exposure is: Nil.

28. Loan Funds: (Amount in Lakhs)

Secured Loans – Nil
Secured Loans – RS.49.35

29. 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.

30. Net Current Assets: (Amount in Lakhs)

(Amount in Lakhs)

| | Particulars | As at 31st March 2023 | As at 31st March 2022 |
|----------|---|--------------------------|--------------------------|
| A | Current Assets: | | |
| 1 | Inventories | - | - |
| 2 | Trade Receivables | 336.74 | 91.50 |
| 3 | Cash and Cash equivalent | 0.40 | 0.36 |
| 4 | Loans | - | - |
| 5 | Other Current Asset | 5.81 | 5.81 |
| | Total Current Assets | 342.95 | 97.67 |
| B | Current Liabilities: | | |
| 1 | Borrowings | - | - |
| 2 | Trade Payables | 176.73 | 14.48 |
| 3 | Other Current Liabilities | 31.55 | 13.80 |
| 4. | Current tax Liability | 28.19 | 16.79 |
| | Total Current liabilities | 236.47 | 45.07 |
| C | Current Assets-Current Liabilities | 106.48 | 52.60 |

31. Revenue from Operations:

| S.no | Particulars | As at 31 st March 2023 | As at 31 st March 2022 |
|------|-------------------------------|--------------------------------------|--------------------------------------|
| 1 | Sale of goods: | - | - |
| | Sale of Manufactured Products | - | - |
| | Stock In trade | - | - |
| | Total | - | - |
| 2 | Revenue from Sale of Service | 260.33 | 19.90 |
| 3 | Other Operating Revenues | 12.36 | 13.87 |

32. Revenue Reconciliation:

(Amount in Lakhs)

| Particulars | As at 31 st March 2023 | As at 31 st March 2022 |
|---------------------------|--------------------------------------|--------------------------------------|
| Sale of Products/Services | | |
| Domestic | 272.69 | 33.77 |
| Exports | | |
| Less: expenses | 201.55 | 14.5902 |
| Net Revenue | 71.14 | 19.1798 |

33. Other Income:

(Amount in Lakhs)

| S.no | Particulars | As at 31 st March 2023 | As at 31 st March 2022 |
|------|---------------------------|--------------------------------------|--------------------------------------|
| 1 | Discounts Received | | |
| 2 | Interest Received from FD | | |
| 3 | Other Income | 12.36 | 13.87 |

34. 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, 2023

35. Auditors' Remuneration:

(Amount in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------|----------------|----------------|
| Fees towards | | |
| Statutory Audit* | 1.00 | 1.00 |

*The fees is exclusive of GST

36. 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 31.03.2023.

(Amount in Lakhs)

| SL | Description | March 31, 2023 |
|----|---|-------------------|
| 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.

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006).

37. 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.

38. 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.

39. 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.

40. Other Statutory Information

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

41. Financial figures have been rounded off to nearest rupee and regrouped wherever is necessary.

As per our report of even date
For **N G RAO & Associates**
Chartered Accountants
Firm Reg No. 009399S

For and on behalf of the Board of Directors of
CROISSANCE LIMITED

Sravan Prabhakar Veledandi
Managing Director
DIN: 02757599

Amaresh Rao Gaikwad
Director & CFO
DIN: 01940161

Nageswara Rao G
Membership No. 207300
UDIN: 23207300BGVDHP2084

Mahender Singh
Company Secretary

Place: Hyderabad
Date: 29th May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of

CROISSANCE LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Croissance Limited (formerly Known as Swagraha 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, 2023, 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”).

Opinion

1. 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, 2023, and its financial performance and its cash flows for the year ended on that date Basis for Opinion.

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.

5. 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
6. whether the Consolidated Ind AS financial statements are free from material misstatement.
7. 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.
8. 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the

provisions of section 197 of the Act

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;
 - 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.
 - iv. No dividend has been declared / paid during the year. Accordingly, the provisions of section 123 of the Act are not applicable.

Other Matter

The accompanying consolidated financial statements include total assets Rs. 1,02,80,377 /- as at March 31, 2023, and total revenues Rs. Nil /- for the year ended on that date, in respect of 1 subsidiary, which have been audited by other auditors, whose 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 Subsidiary, 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 Subsidiary 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 N G RAO & ASSOCIATES

Chartered Accountants FRN:
009399S

Place: Hyderabad
Date: 29th May, 2023

G. Nageswara Rao
Partner
Membership No: 207300
UDIN: 23207300BGVDHQ1693

Annexure A

to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Consolidated financial statements of CROISSANCE LIMITED for the year ended 31 March 2023

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of CROISSANCE LIMITED (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India as of that date.

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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.

Auditor's Responsibility

1. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

with reference to the Standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

2. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone financial statements included obtaining an understanding of internal financial controls with reference to the Standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.
3. 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 with reference to the Standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the Standalone financial statements

5. Because of the inherent limitations of internal financial controls with reference to the Standalone financial statements, 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

with reference to the Standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are companies incorporated in India, have, 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 March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

7. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For N G RAO & ASSOCIATES
Chartered AccountantsFRN:
009399S

Place: Hyderabad
Date: 29th May, 2023

G. Nageswara Rao
Partner
Membership No: 207300
UDIN: 23207300BGVDHQ1693

CROISSANCE LIMITED
CONSOLIDATED FINANCIALS
CIN: L55100KA1994PLC103470
306, 1st Floor, 17th Cross, 2nd Block, R T Nagar,
Bangalore-560032, Karnataka

Statement of Financial Position as at March 31, 2023

| Particulars | | Note No. | As at Mar 31, 2023 | As at Mar 31, 2022 |
|-------------|--|----------|--------------------|--------------------|
| I | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment | | - | - |
| | (b) Right to use assets | | - | - |
| | (c) Capital work in progress | | - | - |
| | (d) Investment properties | | - | - |
| | (e) Good will | | - | - |
| | (f) Other intangible Assets | | - | - |
| | (g) Intangible Assets under Development | | - | - |
| | (h) Biological Assets other than Bearer Plants | | - | - |
| | (d) Financial assets | | - | - |
| | (i) Investments | 2 | - | - |
| | (ii) Trade receivables | | - | - |
| | (iii) Loans | 3 | 719.85 | 724.78 |
| | (vi) other Financial assets | | - | - |
| | (e) Deferred Tax Asset (Net) | | - | - |
| | (f) Other non-current asset | | - | - |
| | Total non-current assets (A) | | 719.85 | 724.78 |
| 2 | Current assets | | | |
| | (a) Inventories | | - | - |
| | (a) Financial assets | | - | - |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | 4 | 336.74 | 91.50 |
| | (iii) Loans | | - | - |
| | (iii) Cash and cash equivalents | 5 | 0.40 | 0.36 |
| | (iv) Bank Balances other than (iii) above | | - | - |
| | (iv) other financial assets | | - | - |
| | (b) Current Tax Asset (Net) | | - | - |
| | (c) Other current assets | 6 | 5.81 | 5.81 |
| | Total current assets (B) | | 342.96 | 97.67 |
| | Non Current Assets Classified as Held for Sale (C) | | - | - |
| | Total assets (A+B+C) | | 1,062.81 | 822.45 |
| II | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity share capital | 7 | 685.48 | 685.48 |
| | (b) Other equity | 8 | 91.51 | 42.55 |
| | Total equity (A) | | 776.99 | 728.03 |
| 2 | Liabilities | | | |
| (i) | Non-current liabilities | | | |
| | (a) Financial Liabilities | | - | - |
| | (i) Borrowings | 9 | 49.35 | 49.35 |
| | (ii) Trade Payables | | - | - |
| | (iii) Other Financial Liabilities | | - | - |
| | (b) Long term provisions | | - | - |
| | (c) Deferred tax Liabilities(Net) | | - | - |
| | (d) Other non Current Liabilities | | - | - |
| | Total non-current liabilities (B) | | 49.35 | 49.35 |
| (ii) | Current liabilities | | | |
| | (a) Financial liabilities | | - | - |
| | (i) Borrowings | | - | - |
| | (ii) Trade payables | 10 | 176.73 | 14.48 |
| | (iii) Other financial liabilities | | - | - |
| | (b) Short term provisions | | - | - |
| | (c) Other current liabilities | 11 | 31.55 | 13.80 |
| | (d) Current Tax Liabilities (net) | 12 | 28.19 | 16.79 |
| | Total current liabilities (C) | | 236.47 | 45.07 |
| | Total liabilities (D=B+C) | | 285.82 | 94.42 |
| | Total equity and liabilities (A+D) | | 1,062.81 | 822.45 |

The notes are an integral part of the financial statements

As per our report of even date

For For N G RAO & ASSOCIATES

Chartered Accountants

Firm Reg No.009399S

For and on behalf of the Board

CROISSANCE LIMITED

Sravan Prabhakar Veledandi

Managing Director

DIN: 02757599

Amaresh Rao Gaikwad

Director & CFO

DIN: 01940161

G. Nageswara Rao

Partner

Membership No.207300

UDIN: 23207300BGVDHP2084

Place: Hyderabad

Date : 29th May, 2023

Mahender Singh

Company Secretary

CROISSANCE LIMITED
CIN: L55100KA1994PLC103470
306, 1st Floor, 17th Cross, 2nd Block, R T Nagar, Bangalore-560032, Karnataka
CONSOLIDATED FINANCIALS

Statement of Profit and Loss and Other Comprehensive Income for the Year ended Mar 31, 2023

| Particulars | Note No. | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|----------|--------------------------------------|--------------------------------------|
| Continuing Operations | | | |
| I Revenue from operations | 13 | 260.33 | 19.90 |
| II Other income | 14 | 12.36 | 13.87 |
| III Net gain on de-recognition of financial assets at amortised cost | | - | - |
| IV Net gain on reclassification of financial assets | | - | - |
| V Total income | | 272.69 | 33.77 |
| VI Expenses | | | |
| (a) Cost of material Consumed | 15 | 176.44 | - |
| (b) Purchase of Stock in Trade | | - | -1.20 |
| (c) Changes in stock of finished goods, work-in progress and stock-in-trade | | - | - |
| (d) Employee benefits | 16 | 18.06 | 5.10 |
| (e) Finance cost | 17 | - | 0.24 |
| (F) Other expenses | 18 | 7.05 | 10.45 |
| Total expenses (VI) | | 201.55 | 14.59 |
| VII Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI) | | 71.14 | 19.18 |
| VIII Share of profit/(loss) of associates | | - | - |
| Share of profit/(loss) of joint ventures | | - | - |
| IX Profit/(Loss) before exceptional items and tax | | 71.14 | 19.18 |
| X Exceptional itmes | | - | - |
| XI Profit before Tax | | 71.14 | 19.18 |
| XII Tax expense : | | - | - |
| a. Current tax | | 22.20 | 5.99 |
| b. Deferred tax | | - | - |
| XIII Profit/(loss) for the year from continuing operations (XI-XII) | | 48.94 | 13.19 |
| 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) | | 48.94 | 13.19 |
| XIX Other comprehensive income(OCI) | | | |
| A (i) Items that will not be recycled to profit or loss | | | |
| B (i) Items that may be reclassified to profit or loss | | | |
| Total other comprehensive income | | | |
| | | - | - |
| IX. Total comprehensive income for the year (V+ VI) | | 48.94 | 13.19 |
| X. Earning per equity share (for Continuing Opertations) | | | |
| (i) Basic | | 0.071 | 0.019 |
| (ii) Diluted. | | 0.071 | 0.019 |
| XI. Earnings per equity share (for discontinued operation): | | | |
| (i) Basic | | - | - |
| (ii) Diluted. | | - | - |
| Earnings per equity share (for Continued and discontinued operation): | | | |
| XII. (i) Basic | | 0.071 | 0.019 |
| (ii) Diluted. | | 0.071 | 0.019 |

The notes are an integral part of the financial statements

As per our report of even date

For For N G RAO & ASSOCIATES

Chartered Accountants

Firm Reg No.009399S

For and on behalf of the Board

CROISSANCE LIMITED

G. Nageswara Rao

Partner

Membership No.207300

UDIN: 23207300BGVDHP2084

Pravan Prabhakar Veledandi

Managing Director

DIN: 02757599

Amaresh Rao Gaikwad

Director & CFO

DIN: 01940161

Place: Hyderabad

Date : 29th May, 2023

Mahender Singh

Company Secretary

CROISSANCE LIMITED
Statement of Changes in Equity
For the year ended 31 March 2023

a. Equity share capital

(Amount (Rs). in Lakhs)

| | Amount |
|--|---------------|
| Balance as at theAs at 31 March 2021 | 685.48 |
| Changes in equity share capital during 2021-22 | - |
| Balance as at the 31 March 2022 | 685.48 |
| Changes in equity share capital during 2022-23 | - |
| Balance as at the 31 March 2023 | 685.48 |

b. Other equity

(Amount (Rs). in Lakhs)

| | Reserves and surplus | | | | Items of Other comprehensive income (OCI) | Total |
|--|----------------------|-----------------|----------------------------|-------------------|---|-------|
| | General Reserve | Capital Reserve | Securities Premium Reserve | Retained earnings | | |
| As at 31 March 2021 | - | 625.00 | - | -595.64 | - | 29.36 |
| | | | | - | | |
| Profit or loss for the year | | | | 13.19 | - | 13.19 |
| Other comprehensive income(net of tax) | | | | - | - | - |
| | | | | - | | |
| Balance at 31 March 2022 | - | 625.00 | - | -582.45 | - | 42.55 |
| | | | | - | | |
| Profit or loss for the year | | | | 48.95 | - | 48.95 |
| Other comprehensive income(net of tax) | | | | - | - | - |
| | | | | - | | |
| Balance at 31 March 2023 | - | 625.00 | - | -533.50 | - | 91.50 |

Significant accounting policies and notes to the financial statements

1 to 47

As per our report of even date
For **N G RAO & Associates**
Chartered Accountants
Firm Reg No. 009399S

For and on behalf of the Board of Directors of
CROISSANCE LIMITED

Nageswara Rao G
Membership No. 207300
UDIN: 23207300BGVDHT2694

Pravan Prabhakar Veledandi
Managing Director
DIN: 02757599

Amaresh Rao Gaikwad
Director & CFO
DIN: 01940161

Place: Hyderabad
Date : 29th May, 2023

Mahender Singh
Company Secretary

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

Notes annexed to and forming part of the Financial Statements

Note.2 : Investments

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|---|-----------------------|-----------------------|
| | 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: Loans

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|----------|-------------------------------------|-----------------------|-----------------------|
| | Non Current: | | |
| A | Loans : | | |
| 1 | To related parties | 719.85 | 724.78 |
| 2 | to other boady corporate | - | - |
| 3 | to employees | - | - |
| 4 | Securirty Deposits: | - | - |
| 5 | Less: allowances for Doubfull loans | - | - |
| | Total Loans | 719.85 | 724.78 |
| | Notes: | | |
| 1 | Considered good | - | - |
| 2 | Considered Doubt full, Provided: | - | - |
| 3 | To related parties | - | - |
| 4 | to other boady corporate | - | - |
| 5 | to employees | - | - |
| | Total | 719.85 | 724.78 |
| | Current: | | |
| A | Loans : | | |
| 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 4:Trade Receivables

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|----------|--|-----------------------|-----------------------|
| | <u>Non Current</u> | | |
| 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 | - | - |
| | <u>Current:</u> | | |
| A | <u>Secured and considered good:</u> | | |
| | -From Related party | - | - |
| | -From Others | - | - |
| B | <u>Unsecured and considered good:</u> | | |
| | -From Related party | - | - |
| | -From Others | 336.74 | 91.50 |
| C | <u>Doubtful:</u> | | |
| | -From Related party | - | - |
| | -From Others | - | - |
| | Less: allowance for doubtful debts | - | - |
| | Total | 336.74 | 91.50 |

CROISSANCE LIMITED (Formerly Known as SWAGRUA INFRASTRUCTURE LIMITED)

Note 5: Cash and Cash Equivalents

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| 1 | Cash and Cash Equivalents (Note 9.1) | 0.40 | 0.36 |
| 2 | Bank Balances other than Cash and Cash Equivalents | - | - |
| | Total Cash and Cash Equivalents | 0.40 | 0.36 |

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 purpose

Note 6: Other Current Assets

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|---|-----------------------|-----------------------|
| | <u>Other Current Assets</u> | | |
| 1 | Capital Advances: | | |
| | 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 | 4.91 | 4.91 |
| | Other amount receivables | 0.90 | 0.90 |
| | Total of Other current Assets | 5.81 | 5.81 |

Note 9: Borrowings

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| | <u>Non-Current:</u> | | |
| 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 fom Individuals other than | | |
| i | Banks | 49.35 | 49.35 |
| | Total | 49.35 | 49.35 |

Note 10: Trade Payables

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| | <u>Non Current:</u> | | |
| 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 | - | - |

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

| | | | |
|----------|--|---------------|--------------|
| | 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 | 176.73 | 14.48 |
| | Total | 176.73 | 14.48 |

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, 2023 | As at Mar 31, 2022 |
|------|--|-----------------------|-----------------------|
| | 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 11 : Other current Liabilities

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|------------------------------------|-----------------------|-----------------------|
| | 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 | 31.55 | 13.80 |
| | Deposits | - | - |
| | Other Advance payable | - | - |
| | Audit fee payable | - | - |
| | Total | 31.55 | 13.80 |

Note 12:

Income Taxes

| S.No | Particulars | As at Mar 31, 2023 | As at Mar 31, 2022 |
|------|---|-----------------------|-----------------------|
| | a). Current Tax liability | | |
| | Opening Balance | 16.79 | 11.59 |
| | Add: Current tax payable for the year | 11.40 | 5.99 |
| | Less: Taxes Paid | - | 0.79 |
| | Closing balances | 28.19 | 16.79 |
| | 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 Emplpyoees | - | - |
| | Waranty Provisions | - | - |
| | Loss allowance on financial and Contract Assets | - | - |
| | Others | - | - |
| | Sub Total (A) | 28.19 | 16.79 |
| | Differred tax Liabilty- (B) | | |
| | Opening Balance | - | - |
| | on Written down value of fixed assets | - | - |
| | Others | - | - |
| | Sub Total (B) | - | - |
| | Total (A-B) | 28.19 | 16.79 |

CROISSANCE LIMITED (Formerly Known as SWAGRUA INFRASTRUCTURE LIMITED)

Note 10: Non Current Assets Clasiffied as Held for Sale

| S.No | Particulars | | As at Mar 31, 2022 |
|------|---|--|-----------------------|
| | Non-Curret Assets | | |
| 1 | Plant, Propety and Equipment | | - |
| 2 | Others | | - |
| | Total Non Current Assets Clasiffied as Held for Sale | | - |

Note 13: Revenue from operations

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| 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 | 260.33 | 19.90 |
| | Sub total | 260.33 | 19.90 |
| | Other Operating Revenues | | |
| | a). Export Incentives | - | - |
| | b). Royalty Received | - | - |
| | From subsidiaries and associates | - | - |
| | From others | - | - |
| | c). Scrap Sale | - | - |
| | d). Others | - | - |
| | Sub total | - | - |
| | Total Revenue from Operations | 260.33 | 19.90 |
| B | 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 14: Other Income

| | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--|--|--|
| | 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 | 12.36 | 13.87 |
| | Total(i+ii+iii+iv+v) | 12.36 | 13.87 |

Note 15 Cost of Material Consumed

| | | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---|--|--|
| | 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) | 176.44 | - |
| | Stock in Trade | - | - |
| | Total Inventories | - | - |

CROISSANCE LIMITED (Formerly Known as SWAGRUA INFRASTRUCTURE LIMITED)

Note 16 Employee Benefits

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---|---|
| Salaries, Wages, Bonus etc. | 18.06 | 5.10 |
| 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 | 18.06 | 5.10 |

Note 17 Finance Cost

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---|---|
| 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) | - | 0.24 |
| Less: Amount Capitalised | - | - |
| Total Interest on financial liabilities carried at amortised cost | - | 0.24 |
| 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 | - | 0 |

Note 18 : Other expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------------------------------------|---|---|
| Audit Fees | 1.00 | 1.00 |
| Conveyance | - | - |
| Rates and Taxes | - | - |
| Computer maintainance | 0.38 | 0.28 |
| CSDL | - | - |
| NSDL | - | - |
| Repairs & Maintenance | 0.45 | 0.85 |
| Office maintainance | 1.38 | 1.66 |
| Printing & Stationery | 0.12 | 0.61 |
| Professional Consultancy | 0.50 | 0.50 |
| Rent | 1.45 | 1.25 |
| Telephone Expense | 0.13 | 0.29 |
| Travelling Expense | 1.26 | 0.95 |
| Capital Work in progress written off | - | - |
| Listing Fee | - | - |

CROISSANCE LIMITED (Formerly Known as SWAGRUHA INFRASTRUCTURE LIMITED)

| | | |
|----------------|-------------|--------------|
| Other expenses | 0.39 | 3.07 |
| Total | 7.05 | 10.45 |

| CROISSANCE LIMITED | | | | |
|---|--|----------------------|---------------------------|---------------------------|
| Notes annexed to and forming part of the Financial Statements | | | | |
| Note 7: Equity share capital | | | | |
| (Amt. in Lakhss.) | | | | |
| a. Equity share capital | | | | |
| | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
| | No. of Shares | Amount in Rs. | No. of Shares | Amount in Rs. |
| Authorised | | | | |
| Equity shares of Rs. 1/- each | 750.00 | 750.00 | 750.00 | 750.00 |
| Issued | | | | |
| Equity shares of Rs. 1/- each | 685.48 | 685.48 | 685.48 | 685.48 |
| Subscribed and Paid-up | | | | |
| Equity shares of Rs. 1/- each fully paid-up | 685.48 | 685.48 | 685.48 | 685.48 |
| Total | 685.48 | 685.48 | 685.48 | 685.48 |
| b. Reconciliation of the number of equity shares outstanding and the amount of share capital | | | | |
| | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| Equity Shares | | | | |
| Issued and Subscribed: | | | | |
| Shares outstanding at the beginning of the year | 685.48 | 685.48 | 685.48 | 685.48 |
| Add: Issued During the year for cash | - | - | - | - |
| Add: Shares issued at ESOP trust | - | - | - | - |
| Shares outstanding at the end of the year | 685.48 | 685.48 | 685.48 | 685.48 |
| c. Terms / rights attached to equity Shares | | | | |
| The company has one class of equity shares having a par value of Rs.2/- 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 | | | | |
| | As at Mar 31, 2023 | | As at Mar 31, 2022 | |
| Name of the Shareholder | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| N L Kalyani | - | - | - | - |
| Tidel Silk technologies Pvt Ltd | - | - | - | - |
| Sravan Veledandi Prabhakar | 105.82 | 15.44% | 105.82 | 15.44% |
| Reshma Narain | 84.36 | 12.31% | 84.36 | 12.31% |
| Sangeeta Bahri | 76.92 | 11.22% | 76.92 | 11.22% |
| Hemant Bahri | 75.20 | 10.97% | 75.20 | 10.97% |
| Bahri Estates Pvt Ltd | 55.58 | 8.11% | 55.58 | 8.11% |
| i. Dividend Declaration Details | | | | |
| | | | Amount in Rs. | |
| Particulars | | | As at Mar 31, 2023 | As at Mar 31, 2022 |
| Cash Dividend Declared for the Year 31 march 2019 | | | - | - |
| Dividend Distribution Tax on fianl Dividend | | | - | - |
| Interim Dividend for the year ended on 31March 2020 | | | - | - |
| Total | | | - | - |
| Proposed Dividend on Equity Shares | | | | |
| Final Dividend for the year ended 31 March 2020 | | | | |
| Distribution Tax on Proposed Dividend | | | - | - |
| Total | | | - | - |
| Note 8 Other equity | | | | |
| | | | As at Mar 31, 2023 | As at Mar 31, 2022 |
| Capital Reserve - Forfeiture of shares: | | | | |
| Balance at the beginning of the year | | | 625.00 | 625.00 |
| Add: Addition During the Year | | | - | - |
| Balance at the end of the year | | | 625.00 | 625.00 |
| 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 | | | 582.45 | 595.64 |
| Add: Addition During the Year | | | 48.95 | 13.19 |
| Less: TDS Written off | | | - | - |
| Balance at the end of the year | | | (533.50) | (582.45) |
| Total other Equity | | | 91.50 | 42.55 |

| Note 12a) Other Reserves | | |
|--|-------------------------------|-------------------------------|
| | As at Mar 31, 2023 | As at Mar 31, 2022 |
| <u>Debentures Redemption Reserves:</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Addition during the Year | - | - |
| Balance at the end of the year | - | - |
| <u>Capital Redemption Reserves:</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Addition during the Year | - | - |
| Balance at the end of the year | - | - |
| <u>Investment Fluctuation Reserves:</u> | | |
| Balance at the beginning of the year | - | - |
| Add: Addition during the Year | - | - |
| Balance at the end of the year | - | - |
| Total Other Reserves | - | - |

Note No: 19 Trade Receivables Ageing

(i) Trade Receivables ageing schedule for the year ended March 31, 2023: (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due date of | | | | | Total |
|--|---------|--|--------------------|--------------|--------------|-------------------|--------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 Years | |
| (i) Undisputed Trade Receivables considered good | - | 251.70 | 20.97 | 64.07 | - | - | 336.74 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

(ii) Trade Receivables ageing schedule for the year ended March 31, 2022: (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due date of | | | | | Total |
|--|---------|--|--------------------|--------------|--------------|-------------------|-------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 Years | |
| (i) Undisputed Trade receivables considered good | - | 20.97 | 70.53 | - | - | - | 91.50 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

Note No: 20 Trade Payables Ageing

(i) Trade Payable ageing schedule for the year ended March 31 2023 : (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due | | | | Total |
|-------------------------------|---------|--|--------------|--------------|-------------------|--------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed dues - MSME | - | - | - | - | - | - |
| (ii) Undisputed dues - Others | - | 176.4 | - | 0.29 | - | 176.69 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 176.40 | - | 0.29 | - | 176.69 |

Note No: 20 (ii)

(ii) Trade Payable ageing schedule for the year ended March 31 2022: (Amount (Rs). in Lakhs)

| Particulars | Not due | Outstanding for following periods from due | | | | Total |
|-------------------------------|---------|--|--------------|--------------|-------------------|-------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| (i) Undisputed dues - MSME | - | - | - | - | - | - |
| (ii) Undisputed dues - Others | - | 14.19 | 0.29 | - | - | 14.48 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | - | 14.19 | 0.29 | - | - | 14.48 |

| CROISSANCE LIMITED | | | | | | |
|---|--|------------------------------|---|--|-----------------|--------------------------------------|
| Notes to the Financial Statements | | | | | | |
| Note No : 21 Ratios | | | | | | |
| The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022 | | | | | | |
| Particulars | Numerator | Denominator | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | Variance | Remarks |
| Current Ratio | Current Assets | Current Liabilities | 1.45 | 2.17 | -33.08% | |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | 0.06 | 0.07 | -6.30% | |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt service | Since the borrowings are interest free, this ratio is not calculated. | | | |
| Return on Equity (ROE) | Net profit after taxes - Preference Dividend | Average Shareholder's Equity | 0.07 | 0.02 | 255.72% | |
| Inventory Turnover Ratio | Cost of Goods Sold or Sales | Average Inventory | NA | | | |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Receivables | 1.22 | 0.17 | 626.96% | |
| Trade Payables Turnover Ratio | Net Revenue from Operations | Average Trade Payables | 2.72 | 1.36 | 100.18% | |
| Net Capital Turnover Ratio | Net Revenue from Operations | Shareholder's Equity Capital | 0.34 | 0.03 | 1125.76% | No Turnover during the previous year |
| Net Profit Ratio | Net Profit | Revenue from Operations | 0.27 | 0.96 | -71.65% | |
| Return on Capital Employed (ROCE) | Earnings Before Interest and Taxes (EBIT) | Capital Employed | 0.09 | 0.02 | 248.94% | |
| Return on Investment | Income generated from investments | No Investments | | | | |
| <p>(1) Long-Term borrowings + Short-Term borrowings + Inter corporate loans + interest accrued (2) Net profit after tax + Non-operating cash exp like depreciation + interest + Term loan (3) Term loan Interest + Principal repayments (4) Shareholder's Equity Capital is equal to Networth (5) Total Assets - Current Liabilities (6) The Company is not having any market linked investments</p> | | | | | | |
| As per our report of even date | | | For and on behalf of the Board of Directors of | | | |
| For N G RAO & Associates | | | CROISSANCE LIMITED | | | |
| Chartered Accountants | | | | | | |
| Firm Reg No. 0093995 | | | | | | |
| Nageswara Rao G | | | Stravan Prabhakar Veledandi | Amaresh Rao Gaikwad | | |
| Membership No. 207300 | | | Managing Director | Director & CFO | | |
| UDIN: 23207300BGVDHP2084 | | | DIN: 02757599 | DIN: 01940161 | | |
| Place: Hyderabad | | | Mahender Singh | | | |
| Date : 29th May, 2023 | | | Company Secretary | | | |

**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
Registered office : 306, 1st Floor, 17th Cross, 2nd Block, R T Nagar, Bangalore-
560032, Karnataka

| |
|------------------------|
| 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

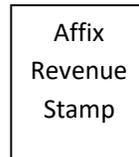
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Tuesday, the 14th day of November, 2023 at 09.00 A.M. at the Registered Office of the Company at 306, 1st Floor, 17th Cross, 2nd Block, R T Nagar, Bangalore-560032, Karnataka 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, 2023, 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. Hriday Bahri (DIN: 07731577) who retires by rotation and being eligible, offers himself, for re-appointment.
3. To appoint S. D. Mehta & Co., as Statutory Auditors and to fix their remuneration.
4. Re-appointment of Mr. Amaresh Rao Gaikward (DIN: 06824486) as an Whole-time Director of the Company.

Signed this day of..... 2023

Signature of shareholder
Signature of Proxy holder(s)



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
306, 1ST FLOOR, 17TH CROSS, 2ND BLOCK, R T NAGAR
BANGALORE NORTH BANGALORE KA 560032
ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the 29th Annual General Meeting of the Company, Tuesday, the 14th day of November, 2023 at 09.00 A.M. at the Registered Office of the Company at 306, 1st Floor, 17th Cross, 2nd Block, R T Nagar, Bangalore-560032, Karnataka 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

