

CROISSANCE LIMITED

30th

ANNUAL REPORT

2023-2024

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 | : Director (DIN: 00473844) |
| 5. Mr. Hriday Bahri | : Non-Executive Director (DIN: 07731577) |
| 6. Ms. Sowmya Ranganath | : Independent Director (DIN: 09072511) |
| 7. Mr. Amaresh Rao Gaikwad | : Whole-time Director (DIN: 06824486) |

*ceased w.e.f.25.05.2024

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. S. D. Mehta & Co,
Chartered Accountants,
Hyderabad

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 : L11010KA1994PLC103470

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 30TH ANNUAL GENERAL MEETING OF MEMBERS OF CROISSANCE LIMITED WILL BE HELD ON THURSDAY, THE 14TH DAY OF NOVEMBER, 2024 AT 10:00 A.M. THROUGH VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31st, 2024, 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 Ms/. YCRJ & Associates, as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following Ordinary Resolution thereto:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Audit Committee and of the Board, Consent of the Shareholders of the Company be and is hereby accorded for the appointment of M/s. YCRJ & Associates (Firm Registration No. 009399S), as Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of this 30th 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.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Sravan Prabhakar Veledandi (DIN: 02757599) as Managing Director of the Company:

“RESOLVED THAT pursuant to the Provisions of Section 196, 197, and 203 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 and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the

members of the Company be and is hereby accorded for re-appointment of Mr. Sravan Prabhakar Veledandi (DIN: 02757599) as Managing Director of the Company for a period of three (3) Years with effect from 01.10.2024 to 30.09.2027 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. Sravan Prabhakar Veledandi (DIN: 02757599), 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 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.”

5. Re-Appointment of Mr. Amaresh Rao Gaikward (DIN: 06824486) as Whole-time Director of the Company:

“**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 to appoint 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 may be applicable to give effect to above resolution.

Place: Bengaluru
Date: 23.10.2024

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)

NOTES:

1. Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 10/2022 dated December 28, 2022 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as MCA Circulars) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/ OAVM.
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The Company has appointed M/s. Nishant Darak & Associates, Practicing Company Secretaries, as Scrutinizer of the company to scrutinize the voting process.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

(as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at support@croissance-group.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
9. Since the AGM will be held through VC/OAVM Facility, Proxy form, Attendance Slip and the Route Map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E- VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 11.11.2024 at 09.00 A.M and ends on 13.11.2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 08.11.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Type of Shareholders	Login Method
----------------------	--------------

<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing userid 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) 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 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 e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) 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 either on a Personal Computer or on a mobile. 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online" for IDeAS "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

	<p>https://www.evoting.nSDL.com/eitheronaPersonalComputer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 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 name and you will be redirected to e-Voting service provider website forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) log in through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, where in you can see-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:
 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	Help desk 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 the 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 help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800224430

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use these sequence numbers sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date Of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (indd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the membered /folio number in the Dividend Bank details field as mentioned in the instruction(v).</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form 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 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Croissance Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After electing 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.
- (xiii) Once you "CONFIRM" your vote on there solution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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 & enter the details as prompted by the system.
- (xvi) Facility for Non-Individual Shareholders and Custodians-Remote Voting
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to logon 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 and to the Company 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the

instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at support@croissance-group.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at support@croissance-group.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered in valid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager,(CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel(East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com.

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

**Place: Hyderabad
Date: 23.10.2024**

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

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

Item No.3

M/s. YCRJ & Associates, Chartered Accountants, ('the firm/ YCRJ') was constituted in the year 1995 having firm registration no. 006927S has its head office at No. 236, "Pushpagiri Bhavana", 3rd Floor, 'F' Block, 14th Main, Sahakaranagar, Bangalore - 560092. The firm is providing services like statutory audits, Bank audits, Internal audits, Concurrent Audits, tax audits, management audits, direct tax and indirect tax consultancy services and representation work before Tax authorities. They also undertake business startup services like Company registration, statutory compliances /approvals, preparation of project reports for funding etc.,

YCRJ & Associates is an ICAI peer reviewed firm pursuant to statement on peer review by Peer Review Board Council of the Institute of Chartered Accountants of India and the Peer Review Certificate is valid till 30.09.2026.

YCRJ has a staff strength of 78 people which includes qualified professionals, retired bankers, semi-qualified and Articled Assistants. We aim to emerge as a one-stop point for various statutory compliances of our corporate and non-corporate clients.

YCRJ 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 YCRJ & Associates, as Statutory Auditor for term of five (5) Years.

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

- a) It is proposed to pay remuneration of Rs.75,000/- plus applicable taxes along with out-of-pocket expenses and such remuneration and expenses thereafter as may be mutually agreed between the Company and the said Statutory Auditors towards Statutory Audit, Quarterly Financial Results and Limited Review 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 M/s. YCRJ & Associates to Chartered Accountants from the fees paid to resigned Auditors S. D. Mehta & Co., Chartered Accountants.
- c) YCRJ & Associates, is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number 006927S.
- 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. Sravan Prabhakar Veledandi was appointed as Managing Director of the Company for a term of three years commencing from 01.10.2024 to 30.09.2027. Now Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Sravan Prabhakar Veledandi as Managing Director of the Company for a term of three years commencing from 01.10.2024 to 30.09.2027 with a remuneration of Rs. 2,40,000 p.a. with liberty to the Board of Directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Sravan Prabhakar Veledandi in this behalf.

Mr. Sravan Prabhakar Veledandi is a passionate leader and is n master in finance and has international work experience and executed and spearheaded niche real estate projects. He is a former investment banker specializing in mergers, acquisitions and new business. His passion for building Companies with his vision and experience will be an asset to the Company.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Special Resolution set out in the item no. 4 of the notice for appointment of Mr. Sravan Prabhakar Veledandi as Whole-time Director of the Company.

Save and except, Mr. Sravan Prabhakar Veledandi, 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	2023-24 (Rs. In lakhs) (un-audited)	2022-23 (Rs, in lakhs) (audited)	2021-22 (Rs. in lakhs) (audited)
	Turnover	66.30	260.33	19.90
	Net profit/ (loss) after Tax	6.84	48.94	13.19
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details He is MBA (Finance) and has international work experience and executed and spearheaded niche real estate projects. A former investment banker specializing in mergers, acquisitions and new business.
2.	Past Remuneration: --
3.	Recognition or awards: NA
4.	Job Profile and his suitability: As he was associated with the company and had handled all the all operations mainly Planning and Marketing. He is proposed to be appointed as Managing Director of the Company.
5.	Remuneration proposed: As set out in the Resolutions for the item No.4 the remuneration to Sravan Prabhakar Veledandi 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. Sravan Prabhakar Veledandi 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 hold 1,05,82,356 Equity Shares of the Company.
--	--

III. OTHER INFORMATION:

1. Reasons for inadequate profits: NA
2. Steps taken or proposed to be taken for improvement: NA.

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.

Item No.5

Mr. Amaresh Rao Gaikward was appointed as Executive Director of the Company for a term of three years commencing from 19.02.2021 to 18.02.2024. Now Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14.02.2024 approved the appointment of Mr. Amaresh Rao Gaikward as Whole-time Director of the Company for a term of three years commencing from 19.02.2024 to 18.02.2027 with a remuneration of Rs. 2,40,000 p.a. with liberty to the Board of Directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Amaresh Rao Gaikward in this behalf.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Special Resolution set out in the item no. 5 of the notice for appointment of Mr. Amaresh Rao Gaikward as Whole-time Director of the Company.

Save and except, Mr. Amaresh Rao Gaikward, 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	2023-24 (Rs. In lakhs) (un-audited)	2022-23 (Rs, in lakhs) (audited)	2021-22 (Rs. in lakhs) (audited)
	Turnover	66.30	260.33	19.90
	Net profit/ (loss) after Tax	6.84	48.94	13.19
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Joined Has over 25 Years of experience of real estates focusing in the area of marketing and leasing.
2.	Past Remuneration: --
3.	Recognition or awards: Nil
4.	Job Profile and his suitability: As he was associated with the company and has over 25 Years of immense experience of real estates focusing in the area of marketing and leasing. He is proposed to be appointed as an Whole-time Director of the Company.
5.	Remuneration proposed: As set out in the Resolutions for the item No.5 the remuneration to. 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:

- Reasons for inadequate profits: NA
- Steps taken or proposed to be taken for improvement: NA.

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.

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

**Place: Hyderabad
Date: 23.10.2024**

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

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 2024.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERTAIONS STATE OF AFFAIRS:

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

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Total Revenue from operations	66.30	260.33	66.30	260.33
Other Income (Including Exceptional Items)	0.79	12.36	0.79	12.36
Total Expenses	57.58	201.55	57.85	201.55
Profit/(Loss) Before Tax	9.24	71.14	9.24	71.14
Less: Taxation				
a) Current Tax	2.40	22.20	2.40	22.20
a. Deferred Tax	-	-	-	-
Profit / (Loss) After Tax	6.84	48.94	6.84	48.94
Other Comprehensive Income	-	-	-	-
Total profit/(Loss) for the period	6.84	48.94	6.84	48.94
Earning per Equity Share- Basic & Diluted (in Rs.)	0.01	0.07	0.01	0.07

REVIEW OF OPERATIONS:

STANDALONE: On Standalone basis, the total revenue of the Company for the Financial Year 2023-24 was Rs. 66.30 lakhs as against Rs. 260.33 Lakhs for the previous Financial Year. The net profit for the Financial Year 2023-24 is Rs. 6.84 lakhs as against the net profit of Rs. 48.94 lakhs for the previous Financial Year.

CONSOLIDATED: The total revenue of the Company for the Financial Year under review on Consolidated basis was Rs. 66.30 lakhs for the Financial Year 2023-24. The net profit of Rs. 6.84 Lakhs for the Financial Year 2023-24.

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 2024 is Rs. 99.96 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, 2024 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, 2024 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 Nine (9) times during the year under review. The dates on which the meetings were held are 22.04.2023, 29.05.2023, 11.08.2023, 07.09.2023, 23.10.2023, 10.11.2023, 26.12.2023, 14.02.2024 and 04.03.2024.

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

- Mr. Amaresh Rao Gaikward was appointed as Whole-time Director of the Company w.e.f. 19.02.2024 and Mr. Sravan Prabhakar Veledandi as Managing Director w.e.f. 01.10.2024 subject to approval of members of the Company.
- Mr. Chitmi Srinivasa Reddy ceases to be Independent Director w.e.f. 25.05.2024 upon completion of tenure.
- Mr. Hriday Bahri has been designated from Executive to Non-Executive Non-Independent Director of the Company.
- Mr. Hriday Bahri (DIN: 07731577) retires by rotation and being eligible offers himself for re-appointment.

Name of the Director	Sravan Prabhakar Veledandi	Amaresh Rao Gaikward
Date of Birth	13.09.1974	24.10.1969
Qualification	MBA (Finance)	Graduate
Brief Resume and Expertise in specific functional areas	<p>He had done his masters in Finance and has international work experience and executed and spearheaded niche real estate projects. A former investment banker specializing in mergers, acquisitions and new business.</p> <p>His passion for building companies with his vision and experience will be an asset to the company.</p>	Over 25 Years of experience of real estate's focusing in the area of marketing and leasing.
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board	--	--
Shareholding of non-executive Directors.	--	--
No. of Shares held in the Company	1,05,82,356	--
Inter se relationship with any Director	--	--

Name of the Director	Hriday Bahri	Chitmi Srinivasa Reddy
Date of Birth	16.01.1997	10.09.1968
Qualification	Graduate	Civil Engineer
Expertise in specific functional areas	<p>He has done Business Administration in Real Estate & Urban Infrastructure and specializes in sales and marketing.</p> <p>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.</p>	<p>He has 30 years of experience in the construction & Hospitality industry and has Successfully commissioned about more than 1000 residential houses and offices, he currently promotes Red Earth Group and Chirantana Engineers.</p>
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board	--	--
Shareholding of non-executive Directors.	--	--
No. of Shares held in the Company	--	--
Inter se relationship with any Director	Son of Mr. Hemant 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 2023-2024 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, 2024, 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:

S. D. Mehta & Co., Chartered Accountants 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.

YCRJ & Associates, Chartered Accountants are being appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 30th AGM to held in the year 2024, until the conclusion of the 35th AGM to be held in the year 2029. The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

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

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

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies read with rules made there under, the Board 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 31.03.2024.

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, 2024 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, 2024 on the Compliances according to the provisions of Section 204 of the Companies Act 2013, and the comments of Board on observations in the Secretarial Audit Report are detailed below:

Sl. No.	Qualification	Comments
1.	Section 137(1)-Company has not filed the copy of the financial statements along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company with the Registrar within thirty days of the date of annual general meeting in Form AOC-4 XBRL for the financial year ended 31.03.2023.	The Management has assured that corrective action has been initiated to avoid such instances in future.
2.	Section 92(4)-Company has not file with the Registrar a copy of the annual return in Form MGT-7, within sixty days from the date on which the annual general meeting is held.	
3.	Other e-forms with the MCA	

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, inter alia, 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 14th November 2023 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 2023-24, (6) Six meetings of the Audit Committee were held on the 29.05.2023, 11.08.2023, 23.10.2023, 10.11.2023, 26.12.2023, and 14.02.2024.

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)	6	6
Sowmya Ranganath	Member	NED(I)	6	6
Chitmi Srinivasa Reddy	Member	NED(I)	6	6

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 2023-24, the committee met on 14.02.2024

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 as 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 Officer 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 2023-24, (1) one meeting of the Stakeholders and Relationship Committee meeting held on the 14.02.2024.

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 2023-2024 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
9. Shifting of Registered office: The registered office of the Company has shifted from 362, 2nd Floor, 11th Cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar, Bengaluru- 560032, Karnataka to 306, 1 Floor, 17th Cross, 2nd Block, RT Nagar, Bengaluru- 560032, Karnataka with effect from 22.04.2023.

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 2023-2024 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: 23.10.2024

For and on behalf of the Board of
Croissance Limited

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

Sd/-
Pravan 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: 23.10.2024

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, 2024

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, 2023 and ended 31st March, 2024, 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, 2024, 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;

However, the company has not complied with the following sections and the rules made thereunder:

- a. **Section 137(1)** - Company has not filed the copy of the financial statements along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company with the Registrar within thirty days of the date of annual general meeting in Form AOC-4 XBRL for the financial year ended 31.03.2023.
- b. **Section 92(4)** - Company has not file with the Registrar a copy of the annual return in Form MGT-7, within sixty days from the date on which the annual general meeting is held.
- c. **Other e-forms with the MCA.**
 - 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 2023-24.
- 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, 2009; **Not Applicable as the company has not issued any shares during the year under review.**
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
 - v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**
 - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable as the Company has not issued any debt securities during the year under review.**
 - vii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
 - viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website.**
 - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **to the extent applicable.**
3. During the year the Company has conducted 9 Board Meetings, 6 Audit committee meetings, 2 Nomination and Remuneration Committee, 1 Stakeholder Relationship

Committee Meeting and 1 Independent Directors meeting. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.

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

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

5. (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We report that

(i)The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of: **Not applicable.**

(ii)External Commercial Borrowings were not attracted to the Company under the Financial Year under report.

(iii)Foreign Direct Investment (FDI) was not attracted to the company under the Financial Year under report.

(iv)Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(v)As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the Financial Year under report.

(b) We further report that:

i. The Company have CFO namely as Mr. Amaresh Rao Gaikwad & CS as Mr. Mahender Singh.

ii. The Company has Internal Auditor namely as M/s. Ravi & Co.

iii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

iv. Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and meaningful participation at the meeting.

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

Place: Kolkata
Date: 23.10.2024

Sd/-
Payal Bafna
Practicing Company Secretary
M. No. 36114 C. P. No: 25291
UDIN: A036114F001702515
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: 23.10.2024

Sd/-
Payal Bafna
Practicing Company Secretary
M. No. 36114 C. P. No: 25291
UDIN: A036114F001702515
Peer review Certificate No. 2003/2022

ANNEXURE- III

FORM AOC-2

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

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

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

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

2. Details of material contracts or arrangement or transactions at 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: 23.10.2024

**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 2023-24 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 2023-24.

Place: Bengaluru

Date: 23.10.2024

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 2024 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: 23.10.2024

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.*

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Not applicable. (Since, no such contracts were entered, which impact the management or control or impose any restriction or create any liability, binding the company).

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. 66.30 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2024 as against Rs. 260.33 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2023. The Profit after tax stood at Rs. 6.84 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2024 as against Rs. 48.94 lakhs (Standalone & Consolidated) for the Financial Year ended 31.03.2023.

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: 23.10.2024

For and on behalf of the Board of
Croissance Limited

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

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

Croissance Limited

***Address: 306, 1st Floor, 17th Cross,
2nd Block, RT Nagar, Bengaluru,
Karnataka, 560032***

**AUDITOR'S REPORT
For Year Ended 31.03.2024**

AUDITORS:

S. D. Mehta & Co. (Chartered Accountants)

1601, Himalaya Business Center, B/H BRTS Bus Stand,
Nr. RTO Circle, 132 FT Ring Road, Ahmedabad-380027.

Independent Auditors' Report

To the Members of,
Croissance Limited (formerly Known as Swagruha Infrastructure Limited)

1. Opinion

We have audited the accompanying standalone financial statements of **Croissance Limited (formerly Known as Swagruha Infrastructure Limited) (the "Company")** which comprise the standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (Including Other Comprehensive Income), Standalone statement of changes in equity and standalone 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 (herein after referred to as "the financial statements") .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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.

2. Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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. 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.

In preparing the standalone financial statements, the respective management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

3. Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013 we give in the "**Annexure-A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said financial statements;
- b. In our opinion proper books of account as required by law relating to preparation of the afore said financial statements have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive Income), Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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"**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- 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, the remuneration paid by the Company to its 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 accordance to the explanation given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity (“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 by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. In Our Opinion and according to the information and explanation given to us, the company has not declare any dividend.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have a feature of recording audit trail facility enabled and the same was not operated throughout the year for all relevant transactions recorded in the software.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 01st June, 2024

Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZK6105

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 4(i) under the heading of "Report on Other Legal and Regulatory Requirements" 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:

1. In respect of Property, Plant and Equipment and Intangible Assets:

The Company does not have Property, Plant & Equipment; hence the Disclosure Requirements under this Clause are not applicable.

2.

a. The Company does not have Inventory; hence the Disclosure Requirements under this Clause are not applicable.

b. The para of having working capital limit sanctioned in excess of Rs.5 crores is not applicable to the company as the company does not have any sanctioned working capital limit.

3. The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

4. The Company has complied with the provisions of section 185 and section 186 of the Companies Act 2013 in respect of the loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of Statutory Dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

Name of Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Demand Raised By
Income Tax Act, 1961	Income Tax	0.70 Lakhs	A.Y. 2017-18	CPC, Income tax Department

- b. According to the information and explanation given to us, there were no dues of Goods and services tax, sales tax, Income tax and Cess which have not been deposited on account of any dispute.

(We relied upon the information regarding the statutory dues provided by the management and unable to verify the undisputed & disputed statutory dues outstanding due to unavailability of access to income tax portal)

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a. the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks and dues to debenture holders or in payment of interest thereon to any lender during the year. The Company does not have any borrowings from Government.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. 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. We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has not provided internal audit report for the year and as such we are not able to give opinion on the internal audit system.
15. 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.
- 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) and clause 3(xvi)(b) of the Order is not applicable to the Company.
 - b. 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.
 - c. The Company is not a Core Investment Company (“CIC”) as defined in the regulations made by Reserve Bank of India.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of statutory auditor during the year. However, No issues, objections or concerns raised by the outgoing auditor.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 as and when they fall due.

20.

a. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

21. Reporting under clause xxi of the Order is not applicable at the standalone level.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 01st June, 2024

Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZK6105

Annexure-B to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Croissance Limited (formerly Known as Swagruha Infrastructure Limited)** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 01st June, 2024
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZK6105

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments		-	-
Trade receivables		-	-
Loans	1	721.18	719.85
Other financial assets		-	-
Deferred tax assets net		-	-
Other non-current assets		-	-
Total Non-current Assets		721.18	719.85
Current assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade receivables	2	134.55	336.74
Cash and cash equivalents	3	63.41	0.40
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Other current assets	4	5.81	5.81
Total Current Assets		203.77	342.95
Total Assets		924.95	1,062.81
EQUITY and LIABILITIES			
Equity Share Capital	5	685.48	685.48
Other Equity	6	99.96	91.51
Total Equity		785.44	776.99
Non-current liabilities			
Financial Liabilities			
Borrowings	7	3.50	49.35
Lease liabilities		-	-
Trade Payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		3.50	49.35
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables	8		
total outstanding dues of micro enterprises and small enterprises		1.50	-
total outstanding dues of others		73.98	176.73
Other financial liabilities		-	-
Other current liabilities	9	31.55	31.55
Provisions	10	0.79	-
Current Tax Liabilities (Net)	11	28.19	28.19
Total Current liabilities		136.01	236.47
Total liabilities		139.51	285.82
Total Equity and Liabilities		924.95	1,062.81

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZK6105
Place: Ahmedabad
Date: 01/06/2024

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru
Bangalore KA 560032 IN

Standalone Profit & Loss for the period ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Period ended	For Period ended
		31 March 2024	31 March 2023
Income			
Revenue From Operations	12	66.30	260.33
Other Income	13	0.79	12.36
Total Income		67.09	272.69
Expenses			
Cost of materials consumed	14	38.02	176.44
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress		-	-
Employee benefits expense	15	-	18.06
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	16	19.83	7.05
Total Expenses		57.85	201.55
Profit/(loss) before exceptional items and tax		9.24	71.14
Exceptional Items		-	-
Profit/(loss) before tax		9.24	71.14
Tax expense	17		
Current tax		2.40	22.20
Deferred tax		-	-
Total Tax expense		2.40	22.20
Profit/(loss) after tax for the period		6.84	48.94
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period		6.84	48.94
Earnings per equity share			
Basic	18	0.01	0.07
Diluted		0.01	0.07

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193WFor and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZK6105
Place: Ahmedabad
Date: 01/06/2024**Amaresh Rao Gaikward**
Whole Time Director 06824486**Sravan Prabhakar Veledandi**
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru Bangalore KA 560032 IN

Statement of change in Equity for the year ended on 31-03-2024**A. Equity Share Capital**

Current reporting period		Rs. in Lakhs
Particulars	Amount	
As at 1 April 2023	685.48	
Changes in Equity Share Capital due to Prior Period Errors	-	
Restated Balance as at	685.48	
Changes in Equity Share Capital during the year	-	
As at 31 March 2024	685.48	

Previous reporting period		Rs. in Lakhs
Particulars	Amount	
As at 1 April 2022	685.48	
Changes in Equity Share Capital due to Prior Period Errors	-	
Restated Balance as at	685.48	
Changes in Equity Share Capital during the year	-	
As at 31 March 2023	685.48	

B. Other Equity

Current reporting period				Rs. in Lakhs
Particulars	Reserves & Surplus		Total	
	Capital Reserve	Retained Earnings		
Balance as at 1 April 2023	625.00	-533.50	91.51	
Changes in Accounting Policy or Prior Period Errors	-	-	-	
Restated balance as at 1 April 2023	625.00	-533.50	91.51	
Add: Profit/(Loss) during the year	-	6.84	6.84	
Total Comprehensive Income/(Expense)	625.00	-526.66	98.35	
Other Adjustment	-	-1.61	-1.61	
Balance as at 31 March 2024	625.00	-525.05	99.96	

Other Equity

Previous reporting period				Rs. in Lakhs
Particulars	Reserves & Surplus		Total	
	Capital Reserve	Retained Earnings		
Balance as at 1 April 2022	625.00	-582.45	42.56	
Changes in Accounting Policy or Prior Period Errors	-	-	-	
Restated balance as at 1 April 2022	625.00	-582.45	42.56	
Net profit/(loss) during the year	-	48.95	48.95	
Total Comprehensive Income/(Expense)	625.00	-533.50	91.51	
Other Adjustment	-	-	-	
Balance as at 31 March 2024	625.00	-533.50	91.51	

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193WFor and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZK6105
Place: Ahmedabad
Date: 01/06/2024**Amaresh Rao Gaikward**
Whole Time Director 06824486**Sravan Prabhakar Veledandi**
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru
Bangalore KA 560032 IN

Standalone Cash Flow Statement for the period ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Period ended 31 March 2024	For Period ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		9.24	71.14
Adjustments for:			
Depreciation and amortisation		-	-
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		-	-
Non cash expenses 1		-	-
Non cash expenses 2		-	-
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		-	-
Interest Income		-0.79	-
Dividend Income		-	-
Unrealised (gain) / loss		-	-
Operating profit before working capital changes		8.45	71.14
Adjustment for (increase) / decrease in operating assets			
Trade receivables		202.19	-245.24
Unbilled revenue		-	-
Loans & Advances		-	-
Other financial assets		-	-
Inventories		-	-
Other Current assets		-	-
Other assets ¹		-	-
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-101.25	162.25
Employee benefit obligation		-	-
Other financial liabilities		-	-
Other Liabilities		-	17.75
Provisions		0.79	11.41
Other Liabilities 1		-	-
Cash generated from operations		110.18	17.31
Income tax paid (net)		-0.79	-22.20
Net cash generated by operating activities		109.39	-4.89
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-	-
Inter-corporate deposits placed		-	-
Purchase of investments carried at fair value through profit and loss		-	-
Purchase of investments carried at fair value through OCI		-	-
Purchase of investments carried at amortised cost		-	-
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		-	-
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other Investment		-	-
Ear marked deposits placed with banks		-	-
Bank deposits matured		-	-
Amount Advanced to Related Parties		-1.33	4.93
Proceeds from sale of investments carried at fair value through profit and loss		-	-
Proceeds from sale of investments carried at fair value through OCI		-	-
Proceeds from sale of investments carried at amortised cost		-	-
Proceeds from sale of financial assets		-	-

Proceeds from disposal of property, plant and equipment	-	-
Proceeds from disposal of intangible assets	-	-
Proceeds from ear marked deposits with banks	-	-
Proceeds from sale of other Investment	-	-
Loan and Advances(net)	-	-
Change in other non current assets	-	-
Dividend received	-	-
Interest received	0.79	-
Net cash (used in) / generated by investing activities	-0.54	4.93
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Proceeds from short term borrowings	-	-
Repayment of borrowings	-45.85	-11.00
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Finance cost	-	-
Dividend paid (including tax on dividend)	-	-
Issue of Equity Shares	-	-
Buyback of Equity Shares	-	-
Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Other Equity	-	-
Net cash used in financing activities	-45.85	-11.00
Net increase / (decrease) in cash and cash equivalents	63.01	-10.96
Cash and cash equivalents at the beginning of the year	0.40	11.36
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	63.41	0.40

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.03	0.30
Balances with Banks	63.38	0.10

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZK6105
Place: Ahmedabad
Date: 01/06/2024

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

1 COMPANY 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.

2 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

b Use of estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible 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 past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

c Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 1 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Plant and Machinery	3-60 Years
Furniture and Fixtures	3-15 Years
Vehicles	5-20 Years
Office equipment	2-20 Years
Computers	3-10 Years

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.

d Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e Impairment

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

the Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashgenerating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

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.

f **Financial instruments**

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from Impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency referred to as 'accounting mismatch'.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g Investments

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

h Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) **Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i **Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

j **Employee benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. 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

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

(i) **Provident fund**

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m Inventories

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving average.

Finished goods and work-in-progress include appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

n Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

o Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZK6105

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Place: Ahmedabad
Date: 01/06/2024

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

1 Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to others	721.18	719.85
Total	721.18	719.85

Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Above includes due from:	-	-
Advance for Labour	0.33	-
Advance for Material	1.00	-
Other Loans	719.85	719.85
Total	721.18	719.85

Other loans and are subject to confirmation from loanees and details from the management.

2 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	134.55	336.74
Total	134.55	336.74

Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	44.28	272.67	64.07	-	381.02
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	44.28	272.67	64.07	-	381.02
Unbilled - considered good							-246.47
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							134.55

For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	251.70	20.97	64.07	-	-	336.74
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	251.70	20.97	64.07	-	-	336.74
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							336.74

Advance from customers are reduced from the trade receivables and are considered as Unbilled - Considered good.

3 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Balances with Banks	63.38	0.10
Cash on hand	0.03	0.30
Total	63.41	0.40

Cash balances are subject to Physical verification.

4 Other current assets

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Balances with government authorities	4.91	4.91
Other advances	0.90	0.90
Total	5.81	5.81

Other current assets includes the other advances which are older than 3 years and are subject to confirmation.

5 Equity Share Capital

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Authorised Share Capital 75000000 (PY - 75000000) Equity Shares of Rs. 1 each	7,500.00	7,500.00
Issued, subscribed & fully paid up 68548000 (PY - 68548000) Equity Shares of Rs. 1 each	685.48	685.48
Total	685.48	685.48

Reconciliation of Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	6,85,48,000	685.48	6,85,48,000	685.48
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	6,85,48,000	685.48	6,85,48,000	685.48

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
SRAVAN VELEDANDI PRABHAKAR	1,05,82,356	15.44%	1,05,82,356	15.44%
RESHMA NARAIN	84,36,000	12.31%	84,36,000	12.31%
HEMANT BAHRI	75,20,000	10.97%	75,20,000	10.97%
SANGEETA BAHRI	76,92,400	11.22%	76,92,400	11.22%
BAHRI ESTATES PVT LTD	55,58,456	8.11%	55,58,456	8.11%
PRASTUTI MULTI MEDIA AND	-	0.00%	37,55,000	5.48%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
SRAVAN VELEDANDI PRABHAKAR	Equity	1,05,82,356	15.44%	0.00%
RESHMA NARAIN	Equity	84,36,000	12.31%	0.00%
HEMANT BAHRI	Equity	75,20,000	10.97%	0.00%
SANGEETA BAHRI	Equity	76,92,400	11.22%	0.00%
BAHRI ESTATES PVT LTD	Equity	55,58,456	8.11%	0.00%
H S PROJECTS PVT LTD	Equity	11,29,372	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593	0.05%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
SRAVAN VELEDANDI PRABHAKAR	Equity	1,05,82,356	15.44%	0.00%
RESHMA NARAIN	Equity	84,36,000	12.31%	0.00%
HEMANT BAHRI	Equity	75,20,000	10.97%	0.00%
SANGEETA BAHRI	Equity	76,92,400	11.22%	0.00%
BAHRI ESTATES PVT LTD	Equity	55,58,456	8.11%	0.00%
H S PROJECTS PVT LTD	Equity	11,29,372	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593	0.05%	0.00%

6 Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Reserve	625.00	625.00
Retained earnings		
Profit/(Loss) for the period	-525.05	-533.50
Other items of OCI		
Other comprehensive Income for the period	-	-
Total	99.96	91.51

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Reserve		
Opening Balance	625.00	625.00
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	625.00	625.00
Retained Earnings		
Balance at the beginning of the year	-533.50	-582.45
Add: Profit/(Loss) during the year	6.84	48.95
Less: Appropriation		
Other Adjustment	-1.61	
Balance at the end of the year	-525.05	-533.50
Total	99.96	91.51

7 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Other loans	3.50	49.35
Total	3.50	49.35

8 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro Enterprise and small enterprise	1.50	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	73.98	176.73
Total	75.48	176.73

Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.50	-	-	-	1.50
(ii) Others	-143.98	-	41.23	176.44	-	0.29	73.98
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							75.48

Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	176.44	-	0.29	-	176.73
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							176.73

Advance payment to creditors are reduced from the Trade payables and considered as Unbilled amount.

9 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Other Expenses Payable	31.55	31.55
Total	31.55	31.55

10 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for others	0.79	-
Total	0.79	-

11 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Liabilities (net)	28.19	28.19
Total	28.19	28.19

12 Revenue From Operations

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Sale of products	66.30	260.33
Total	66.30	260.33

13 Other Income

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Interest income	0.79	-
Other income	-	12.36
Total	0.79	12.36

14 Cost of materials consumed

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Cost of Material Consumed consumed		
Opening stock	-	-
Purchases	38.02	176.44
Adjustment	-	-
Less: Closing stock	-	-
Total	38.02	176.44
Total	38.02	176.44

15 Employee benefits expense

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Salaries, Wages, Bonus etc.	-	18.06
Total	-	18.06

16 Other expenses

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Audit Fees	1.50	1.00
Computer maintainance	-	0.38
Repairs & Maintenance	-	0.45
Office maintainance	11.62	1.38
Printing & Stationery	-	0.12
Professional Consultancy	-	0.50
Rent	-	1.45
Telephone Expense	-	0.13
Travelling Expense	-	1.26
Other Expenses	0.76	0.39
Listing Fees and Depository Expense	4.40	-
Labour Expense	1.55	-
Total	19.83	7.05

17 Tax expenses

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Current tax	2.40	22.20
Total	2.40	22.20

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

18 Earning per share

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Profit for the year Rs. in Lakhs	6.84	48.94
Less: Dividend on Preference Shares Rs. in Lakhs	-	-
Profit attributable to equity shareholders Rs. in Lakhs	6.84	48.94
Weighted average number of Equity Shares	6,85,48,000.00	6,85,48,000.00
Earnings per share basic (Rs)	0.01	0.07
Earnings per share diluted (Rs)	0.01	0.07
Face value per equity share (Rs)	1.00	1.00

19 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Payments to auditor as		
- Auditor	1.50	1.00
- for taxation matters	-	-
- for company law matters	-	-
- for management services	-	-
- for other services	-	-
- for reimbursement of expenses	-	-
Total	1.50	1.00

20 Related Party Disclosure

(i) List of Related Parties

	Relationship
Delicieux Restaurants Private Limited	Subsidiary Company
Amaresh Rao Gaikwad	CFO
Jayasimha Reddy Middivari	Managing Director
Munirayammiah Sridhar	Director
Sravan Prabhakar Veledandi	Managing Director
Hemanth Bahri	Joint Managing Director
Hriday Bahri	Non Independent Non Executive Director
Sowmya Ranganath	Non Executive Independent Director
Chitmi Srinivasa Reddy	Independent Director
Mr. Mahender Singh	Company Secretary & Compliance Officer
Hriday Bahri	Director in Subsidiary company
Sravan Prabhakar Veledandi	Director in Subsidiary company

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2024	For Period ended 31 March 2023
Unsecured Loan Taken - Hemanth Bahri	Joint Managing Director	2.50	-

(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Unsecured Loan - Hemanth Bahri	Joint Managing Director	2.50	-

21 Financial Instrument

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	-	-	-	-	-
Trade receivables	134.55	-	-	336.74	-	-
Cash and cash equivalent	63.41	-	-	0.40	-	-
Other bank balances	-	-	-	-	-	-
Loans	721.18	-	-	719.85	-	-
Non current Financial Assets (A)	-	-	-	-	-	-
Current Other financial assets (A)	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	919.14	-	-	1,056.99	-	-

Liabilities Measured at						
Borrowings	3.50	-	-	49.35	-	-
Trade payables	75.48	-	-	176.73	-	-
Lease liabilities	-	-	-	-	-	-
Non current Other financial liabilities (A)	-	-	-	-	-	-
Other financial liabilities (A)	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	78.98	-	-	226.08	-	-

22 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2024	As at 31 March 2023	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.50	1.45	3.30%	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.00	0.06	-92.98%	Due to repayment of Borrowings
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.01	0.07	-86.54%	Due to Decrease in business operations
(e) Inventory turnover ratio	$\frac{\text{Total Trunover}}{\text{Average Inventories}}$	-	-	-	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.28	1.22	-76.86%	Due to Decrease in business operations
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.30	1.85	-83.66%	Due to Decrease in business operations
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0.76	3.27	-76.75%	Due to Decrease in business operations
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.10	0.19	-45.14%	Due to Decrease in business operations
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	2.64	1.44	83.15%	Due to Decrease in business operations
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-	-

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 032891
UDIN: 24032891BKAFZK6105

Amaresh Rao Gaikward
Whole Time Director 06824486

Sraavan Prabhakar Veledandi
Managing Director 02757599

Place: Ahmedabad
Date: 01/06/2024

Independent Auditors' Report

To the Members of,
Croissance Limited (formerly Known as Swagruha Infrastructure Limited)

1. Opinion

We have audited the accompanying Ind-AS Consolidated Financial Statements of **Croissance Limited (formerly Known as Swagruha Infrastructure Limited) (hereinafter referred to as the 'Holding Company') and its Subsidiary (Holding Company and its subsidiaries together referred to as "the Group")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

2. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of

Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

3. Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 financial 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 the 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 ability of the Group 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

4. Other Matters

The accompanying statement includes the audited financial statements and other financial information in respect of wholly owned subsidiary, whose financial statement include total asset of Rs. Nil as at March 31, 2024, total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the year ended on that date, and net cash flows of Rs. Nil for the year ended March 31, 2024, as considered in the statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statements of these entity have not been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditor and procedure performed by us as stated in paragraph above.

5. Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the afore said Consolidated Financial Statements;

- b. In our opinion proper books of account as required by law relating to preparation of the afore said Consolidated Financial Statements have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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**”; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- 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, the remuneration paid by the Company to its 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 accordance to the explanation given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The respective Managements of the Company, whose Consolidated Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity (“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 by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose Consolidated Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose Consolidated Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 01st June, 2024
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZL8110

Annexure-A to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Croissance Limited (formerly Known as Swagruha Infrastructure Limited)** ("the Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 01st June, 2024

Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN: 24032891BKAFZL8110

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Financial Assets			
Investments		-	-
Trade receivables		-	-
Loans	1	721.18	719.85
Other financial assets		-	-
Deferred tax assets net		-	-
Other non-current assets		-	-
Total Non-current Assets		721.18	719.85
Current assets			
Inventories		-	-
Financial Assets			
Investments		-	-
Trade receivables	2	134.55	336.74
Cash and cash equivalents	3	63.41	0.40
Bank balances		-	-
Loans		-	-
Other financial assets		-	-
Other current assets	4	5.81	5.81
Total Current Assets		203.77	342.95
Total Assets		924.95	1,062.81
EQUITY and LIABILITIES			
Equity Share Capital	5	685.48	685.48
Other Equity	6	99.96	91.51
Total Equity		785.44	776.99
Non-current liabilities			
Financial Liabilities			
Borrowings	7	3.50	49.35
Lease liabilities		-	-
Trade Payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of others		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities net		-	-
Other non-current liabilities		-	-
Total Non-current liabilities		3.50	49.35
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Lease liabilities		-	-
Trade Payables	8		
total outstanding dues of micro enterprises and small enterprises		1.50	-
total outstanding dues of others		73.98	176.73
Other financial liabilities		-	-
Other current liabilities	9	31.55	31.55
Provisions	10	0.79	-
Current Tax Liabilities (Net)	11	28.19	28.19
Total Current liabilities		136.01	236.47
Total liabilities		139.51	285.82
Total Equity and Liabilities		924.95	1,062.81

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 32891
UDIN: 24032891BKAFZL8110
Place: Ahmedabad
Date: 01/06/2024

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru
Bangalore KA 560032 IN

Consolidated Profit & Loss for the period ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Period ended	For Period ended
		31 March 2024	31 March 2023
Income			
Revenue From Operations	12	66.30	260.33
Other Income	13	0.79	12.36
Total Income		67.09	272.69
Expenses			
Cost of materials consumed	14	38.02	176.44
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock in Trade and work in progress		-	-
Employee benefits expense	15	-	18.06
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	16	19.83	7.05
Total Expenses		57.85	201.55
Profit/(loss) before exceptional items and tax		9.24	71.14
Exceptional Items		-	-
Profit/(loss) before tax		9.24	71.14
Tax expense	17		
Current tax		2.40	22.20
Deferred tax		-	-
Total Tax expense		2.40	22.20
Profit/(loss) after tax for the period		6.84	48.94
Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period		6.84	48.94
Earnings per equity share			
Basic	18	0.01	0.07
Diluted		0.01	0.07

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193WFor and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)Shaishav D. Mehta
Partner 32891
UDIN: 24032891BKAFZL8110
Place: Ahmedabad
Date: 01/06/2024**Amaresh Rao Gaikward**
Whole Time Director 06824486**Sravan Prabhakar Veledandi**
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru Bangalore KA 560032 IN

Statement of change in Equity for the year ended on 31-03-2024**A. Equity Share Capital****Current reporting period**

Rs. in Lakhs

Particulars	Amount
As at 1 April 2023	685.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	685.48
Changes in Equity Share Capital during the year	-
As at 31 March 2024	685.48

Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2022	685.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	685.48
Changes in Equity Share Capital during the year	-
As at 31 March 2023	685.48

B. Other Equity**Current reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1 April 2023	625.00	-533.50	91.51
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2023	625.00	-533.50	91.51
Add: Profit/(Loss) during the year	-	6.84	6.84
Total Comprehensive Income/(Expense)	625.00	-526.66	98.35
Other Adjustment	-	-1.61	-1.61
Balance as at 31 March 2024	625.00	-525.05	99.96

Other Equity**Previous reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1 April 2022	625.00	-582.45	42.56
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2022	625.00	-582.45	42.56
Net profit/(loss) during the year	-	48.95	48.95
Total Comprehensive Income/(Expense)	625.00	-533.50	91.51
Other Adjustment	-	-	-
Balance as at 31 March 2024	625.00	-533.50	91.51

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 32891
UDIN: 24032891BKAFZL8110
Place: Ahmedabad
Date: 01/06/2024

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru
Bangalore KA 560032 IN

Consolidated Cash Flow Statement for the period ended on 31-03-2024

Rs. in Lakhs

Particulars	Note No	For Period ended 31 March 2024	For Period ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		9.24	71.14
Adjustments for:			
Depreciation and amortisation		-	-
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		-	-
Non cash expenses 1		-	-
Non cash expenses 2		-	-
Bad debts, provision for trade receivables and advances, net		-	-
Finance Cost		-	-
Interest Income		-0.79	-
Dividend Income		-	-
Unrealised (gain) / loss		-	-
Operating profit before working capital changes		8.45	71.14
Adjustment for (increase) / decrease in operating assets			
Trade receivables		202.19	-245.24
Unbilled revenue		-	-
Loans & Advances		-	-
Other financial assets		-	-
Inventories		-	-
Other Current assets		-	-
Other assets ¹		-	-
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		-101.25	162.25
Employee benefit obligation		-	-
Other financial liabilities		-	-
Other Liabilities		-	17.75
Provisions		0.79	11.41
Other Liabilities 1		-	-
Cash generated from operations		110.18	17.31
Income tax paid (net)		-0.79	-22.20
Net cash generated by operating activities		109.39	-4.89
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-	-
Inter-corporate deposits placed		-	-
Purchase of investments carried at fair value through profit and loss		-	-
Purchase of investments carried at fair value through OCI		-	-
Purchase of investments carried at amortised cost		-	-
Payments to acquire financial assets		-	-
Purchase of property, plant and equipment		-	-
Right of Use Asset		-	-
Purchase of intangible assets		-	-
Purchase of Biological Assets other than bearer plants		-	-
Purchase of other Investment		-	-
Ear marked deposits placed with banks		-	-
Bank deposits matured		-	-
Amount Advanced to Related Parties		-1.33	4.93
Proceeds from sale of investments carried at fair value through profit and loss		-	-
Proceeds from sale of investments carried at fair value through OCI		-	-
Proceeds from sale of investments carried at amortised cost		-	-
Proceeds from sale of financial assets		-	-

Proceeds from disposal of property, plant and equipment	-	-
Proceeds from disposal of intangible assets	-	-
Proceeds from ear marked deposits with banks	-	-
Proceeds from sale of other Investment	-	-
Loan and Advances(net)	-	-
Change in other non current assets	-	-
Dividend received	-	-
Interest received	0.79	-
Net cash (used in) / generated by investing activities	-0.54	4.93
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Proceeds from short term borrowings	-	-
Repayment of borrowings	-45.85	-11.00
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Finance cost	-	-
Dividend paid (including tax on dividend)	-	-
Issue of Equity Shares	-	-
Buyback of Equity Shares	-	-
Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Other Equity	-	-
Net cash used in financing activities	-45.85	-11.00
Net increase / (decrease) in cash and cash equivalents	63.01	-10.96
Cash and cash equivalents at the beginning of the year	0.40	11.36
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	63.41	0.40

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.03	0.30
Balances with Banks	63.38	0.10

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 32891
UDIN: 24032891BKAFZL8110
Place: Ahmedabad
Date: 01/06/2024

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Consolidated Financial Statements

1 COMPANY 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.

2 Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

b Use of estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its consolidated financial statements

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible 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 past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

c Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 1 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Plant and Machinery	3-60 Years
Furniture and Fixtures	3-15 Years
Vehicles	5-20 Years
Office equipment	2-20 Years
Computers	3-10 Years

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.

d Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

e Impairment

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

the Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cashgenerating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashgenerating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cashgenerating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

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.

f Financial instruments

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Company's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

Business model assessment

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from Impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 -month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contract issued by the Company is contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109, and the transaction amount recognised less cumulative amortisation.

Derecognition of financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g Investments

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

h Employee Benefits

(i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

j Employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. 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

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

(i) Provident fund

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

k Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m Inventories

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving average.

Finished goods and work-in-progress include appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

n Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

o Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 32891
UDIN: 24032891BKAFZL8110

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Place: Ahmedabad
Date: 01/06/2024

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Consolidated Financial Statements

1 Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Loans to others	721.18	719.85
Total	721.18	719.85

Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Above includes due from:	-	-
Advance for Labour	0.33	-
Advance for Material	1.00	-
Other Loans	719.85	719.85
Total	721.18	719.85

We are unable to verify the Other loans and are subject to confirmation.

2 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	134.55	336.74
Total	134.55	336.74

Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	44.28	272.67	64.07	-	381.02
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	44.28	272.67	64.07	-	381.02
Unbilled - considered good							-246.47
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							134.55

For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	251.70	20.97	64.07	-	-	336.74
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	251.70	20.97	64.07	-	-	336.74
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							336.74

Advance from customers are reduced from the trade receivables and are considered as Unbilled - Considered good.

3 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Balances with Banks	63.38	0.10
Cash on hand	0.03	0.30
Total	63.41	0.40

Cash balances are subject to verification.

4 Other current assets

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Balances with government authorities	4.91	4.91
Other advances	0.90	0.90
Total	5.81	5.81

Other current assets includes the other advances which are older than 3 years and are subject to confirmation.

5 Equity Share Capital

Rs. in Lakhs

Particulars	As at	
	31 March 2024	31 March 2023
Authorised Share Capital 75000000 (PY - 75000000) Equity Shares of Rs. 1 each	7,500.00	7,500.00
Issued, subscribed & fully paid up 68548000 (PY - 68548000) Equity Shares of Rs. 1 each	685.48	685.48
Total	685.48	685.48

Reconciliation of Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	6,85,48,000	685.48	6,85,48,000	685.48
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	6,85,48,000	685.48	6,85,48,000	685.48

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2024		As at 31 March 2023	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
SRAVAN VELEDANDI PRABHAKAR	1,05,82,356	15.44%	1,05,82,356	15.44%
RESHMA NARAIN	84,36,000	12.31%	84,36,000	12.31%
HEMANT BAHRI	75,20,000	10.97%	75,20,000	10.97%
SANGEETA BAHRI	76,92,400	11.22%	76,92,400	11.22%
BAHRI ESTATES PVT LTD	55,58,456	8.11%	55,58,456	8.11%
PRASTUTI MULTI MEDIA AND	-	0.00%	37,55,000	5.48%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
SRAVAN VELEDANDI PRABHAKAR	Equity	1,05,82,356	15.44%	0.00%
RESHMA NARAIN	Equity	84,36,000	12.31%	0.00%
HEMANT BAHRI	Equity	75,20,000	10.97%	0.00%
SANGEETA BAHRI	Equity	76,92,400	11.22%	0.00%
BAHRI ESTATES PVT LTD	Equity	55,58,456	8.11%	0.00%
H S PROJECTS PVT LTD	Equity	11,29,372	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593	0.05%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
SRAVAN VELEDANDI PRABHAKAR	Equity	1,05,82,356	15.44%	0.00%
RESHMA NARAIN	Equity	84,36,000	12.31%	0.00%
HEMANT BAHRI	Equity	75,20,000	10.97%	0.00%
SANGEETA BAHRI	Equity	76,92,400	11.22%	0.00%
BAHRI ESTATES PVT LTD	Equity	55,58,456	8.11%	0.00%
H S PROJECTS PVT LTD	Equity	11,29,372	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593	0.05%	0.00%

6 Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Reserve	625.00	625.00
Retained earnings		
Profit/(Loss) for the period	-525.05	-533.50
Other items of OCI		
Other comprehensive Income for the period	-	-
Total	99.96	91.51

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Reserve		
Opening Balance	625.00	625.00
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	625.00	625.00
Retained Earnings		
Balance at the beginning of the year	-533.50	-582.45
Add: Profit/(Loss) during the year	6.84	48.95
Less: Appropriation		
Other Adjustment	-1.61	
Balance at the end of the year	-525.05	-533.50
Total	99.96	91.51

7 Borrowings - non current financial liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Other loans	3.50	49.35
Total	3.50	49.35

8 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro Enterprise and small enterprise	1.50	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	73.98	176.73
Total	75.48	176.73

Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.50	-	-	-	1.50
(ii) Others	-143.98	-	41.23	176.44	-	0.29	73.98
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							75.48

Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	176.44	-	0.29	-	176.73
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							176.73

Advance payment to creditors are reduced from the Trade payables and considered as Unbilled amount.

9 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Other Expenses Payable	31.55	31.55
Total	31.55	31.55

10 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for others	0.79	-
Total	0.79	-

11 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Current Tax Liabilities (net)	28.19	28.19
Total	28.19	28.19

12 Revenue From Operations

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Sale of products	66.30	260.33
Total	66.30	260.33

13 Other Income

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Interest income	0.79	-
Other income	-	12.36
Total	0.79	12.36

14 Cost of materials consumed

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Cost of Material Consumed consumed		
Opening stock	-	-
Purchases	38.02	176.44
Adjustment	-	-
Less: Closing stock	-	-
Total	38.02	176.44
Total	38.02	176.44

15 Employee benefits expense

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Salaries, Wages, Bonus etc.	-	18.06
Total	-	18.06

16 Other expenses

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Audit Fees	1.50	1.00
Computer maintainance	-	0.38
Repairs & Maintenance	-	0.45
Office maintainance	11.62	1.38
Printing & Stationery	-	0.12
Professional Consultancy	-	0.50
Rent	-	1.45
Telephone Expense	-	0.13
Travelling Expense	-	1.26
Other Expenses	0.76	0.39
Listing Fees and Depository Expense	4.40	-
Labour Expense	1.55	-
Total	19.83	7.05

17 Tax expenses

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Current tax	2.40	22.20
Total	2.40	22.20

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Consolidated Financial Statements

18 Earning per share

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Profit for the year Rs. in Lakhs	6.84	48.94
Less: Dividend on Preference Shares Rs. in Lakhs	-	-
Profit attributable to equity shareholders Rs. in Lakhs	6.84	48.94
Weighted average number of Equity Shares	6,85,48,000.00	6,85,48,000.00
Earnings per share basic (Rs)	0.01	0.07
Earnings per share diluted (Rs)	0.01	0.07
Face value per equity share (Rs)	1.00	1.00

19 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
Payments to auditor as		
- Auditor	1.50	1.00
- for taxation matters	-	-
- for company law matters	-	-
- for management services	-	-
- for other services	-	-
- for reimbursement of expenses	-	-
Total	1.50	1.00

20 Related Party Disclosure

(i) List of Related Parties

	Relationship
Delicieux Restaurants Private Limited	Subsidiary Company
Amaresh Rao Gaikwad	CFO
Jayasimha Reddy Middivari	Managing Director
Munirayammiah Sridhar	Director
Sravan Prabhakar Veledandi	Managing Director
Hemanth Bahri	Joint Managing Director
Hriday Bahri	Non Independent Non Executive Director
Sowmya Ranganath	Non Executive Independent Director
Chitmi Srinivasa Reddy	Independent Director
Mr. Mahender Singh	Company Secretary & Compliance Officer
Hriday Bahri	Director in Subsidiary company
Sravan Prabhakar Veledandi	Director in Subsidiary company

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2024	For Period ended 31 March 2023
Unsecured Loan Taken - Hemanth Bahri	Joint Managing Director	2.50	-

(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	As at 31 March 2024	As at 31 March 2023
Unsecured Loan - Hemanth Bahri	Joint Managing Director	2.50	-

21 Financial Instrument

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	-	-	-	-	-
Trade receivables	134.55	-	-	336.74	-	-
Cash and cash equivalent	63.41	-	-	0.40	-	-
Other bank balances	-	-	-	-	-	-
Loans	721.18	-	-	719.85	-	-
Non current Financial Assets (A)	-	-	-	-	-	-
Current Other financial assets (A)	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	919.14	-	-	1,056.99	-	-

Liabilities Measured at						
Borrowings	3.50	-	-	49.35	-	-
Trade payables	75.48	-	-	176.73	-	-
Lease liabilities	-	-	-	-	-	-
Non current Other financial liabilities (A)	-	-	-	-	-	-
Other financial liabilities (A)	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	78.98	-	-	226.08	-	-

22 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2024	As at 31 March 2023	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.50	1.45	3.30%	-
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.00	0.06	-92.98%	Due to repayment of Borrowings
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.01	0.07	-86.54%	Due to Decrease in business operations
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	-	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.28	1.22	-76.86%	Due to Decrease in business operations
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.30	1.85	-83.66%	Due to Decrease in business operations
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0.76	3.27	-76.75%	Due to Decrease in business operations
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.10	0.19	-45.14%	Due to Decrease in business operations
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	2.64	1.44	83.15%	Due to Decrease in business operations
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-	-

For & on Behalf of
S D Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
(CIN: L55100KA1994PLC103470)

Shaishav D. Mehta
Partner 32891
UDIN: 24032891BKAFZL8110

Amaresh Rao Gaikward
Whole Time Director 06824486

Sravan Prabhakar Veledandi
Managing Director 02757599

Place: Ahmedabad
Date: 01/06/2024