

**08<sup>th</sup> September 2023**

To,  
Listing Compliances  
**BSE Limited**  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Scrip Code : 512379;**  
**Scrip ID : CRESSAN**

**Sub.: Annual Report for Financial Year 2022-2023 along with the Notice of 38<sup>th</sup> AGM**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2022-23, which contains, inter-alia, the Notice convening the 38<sup>th</sup> Annual General Meeting (AGM).

The same is also available on the Company's website viz., [www.cressanda.com](http://www.cressanda.com)

Request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,  
**For Cressanda Solutions Limited**

Digitally signed  
CHANDER  
by CHANDER  
PARKASH  
PARKASH  
SHARMA  
SHARMA  
Date: 2023.09.08  
16:05:40 +05'30'

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**Chander Parkash Sharma**  
**Chairman and Independent Director**  
**DIN: 02143588**

**Encl: As above**

**CRESSANDA SOLUTIONS LIMITED**

Regd. Off.: #312A, Plot no. 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Maharashtra, 400021

Phone: +91- 81692 45676 • E-MAIL: [cressanda123@gmail.com](mailto:cressanda123@gmail.com)

**CIN: L51900MH1985PLC037036**

# RISING ABOVE CHALLENGES.

Annual Report **Fy2022-23**



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### Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



**Over the past year, we found ourselves facing a multitude of challenges, both expected and unforeseen.**

Economic uncertainties, global pandemics, supply chain disruptions, management change and evolving consumer demands created a whirlwind of complexities.

**Yet, in the face of these tempests, we have not merely survived but thrived.**

We revamped our entire senior management, and worked on delivering creative solutions we forged, the partnerships we nurtured, and the milestones we achieved, all while staying true to our values and principles.

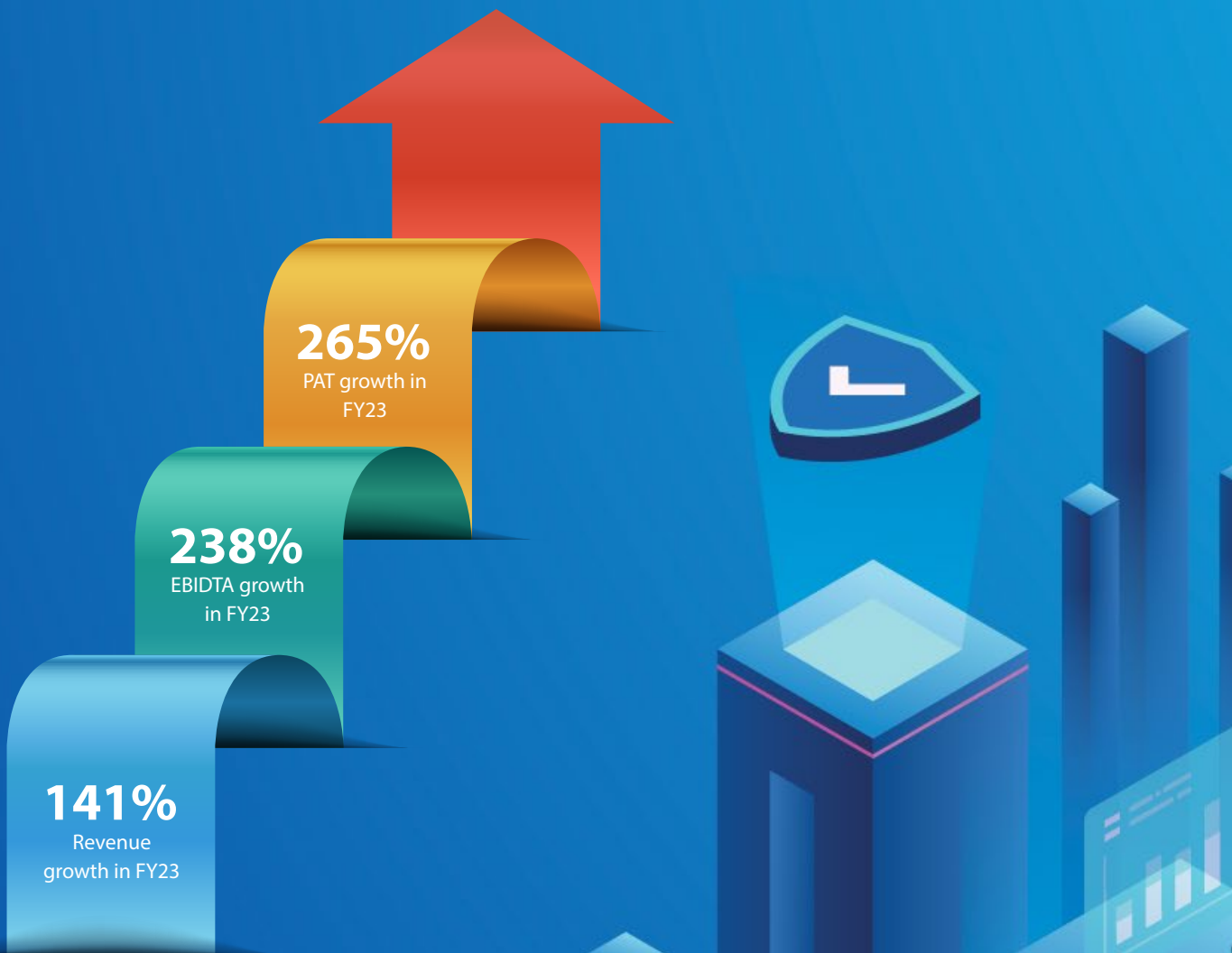
**While challenges may have tested our mettle, they have also catalyzed our growth.**

Through these trials, we have emerged stronger, more agile, and better prepared for the road ahead.

**In the end, it is not just about overcoming obstacles; it is about thriving in the face of adversity and emerging as a beacon of resilience.**

Taking the challenges head on, during the year, we had set out to reorient our business model and revamp the management team, which would allow us to not only overcome the challenges, but also position us in such a way that we would be able to capitalise on future opportunities better.

## This is how we have thrived in FY23.



Cressenda Solutions Limited. Same trusted face.  
New dynamic personality.



## What helped achieve this transformation?



New Identity



New Promoter



New Leadership



New Foundation



New Partnerships



New Vigour



## Corporate Snapshot

**CRESSEDA**

**More** than another corporate entity; it is a name that stands for Resilience and Perseverance.

**More** than a company driven by profitability; it is a company that has traversed nearly four decades of up and downs.

**More** than an information technology (IT), Digital Media and IT enabled services company; a Company which has focused on emerging as a solution provider.

**More** than a company engaged in the realm of conventional IT and IT enabled services; an entity that is has a keen focus on adopting new technologies and help our customers with innovative solutions.

**About us**

Founded in the year 1983, Cressenda Solutions Limited stands as a publicly traded company specializing in the provision of cutting-edge information technology (IT), digital media, and IT-enabled services.

Throughout its journey, the company has undertaken a profound transformation, marked by innovation, expansion, and the seamless integration of advanced technology solutions. These endeavors have empowered us to effectively cater to substantial institutional opportunities.

Importantly, these services extend beyond mere profitability; they are poised to make a profound and positive impact on society while also securing a

sustainable and enduring financial future for our organization.

**Our mission**

An everlasting positive impact, inclusiveness and integrity has been at the core of Cressenda's Value system and we are on a mission to provide superior user experience through technology and innovation. We broadly divide our focus areas as Technology nXT and Infra nXT. We partner with best in the industry and focus on building a network of diverse companies and individuals of varied expertise and experience across the globe.

**Our vision**

Cressenda aims to revolutionize the digital platforms with generative AI and

create a more user centric symbiotic relationship between people and technology.

**Where we are**

Headquartered in Mumbai India, Cressenda has its branch offices in the sates of Kolkata, Delhi, and Bangalore, among others. But, in terms of product presence we have spread our wings not only across India but also have marked our presence outside India.

**Our growth strategy**

Our goal is to provide millions of customers worldwide with a dependable, technologically advanced, and seamless consumer experience through our super app, which are currently in the trial stage.



## RAPID GROWTH

Successful Acquisitions

Grow rapidly through successful strategic acquisitions and effective collaborations.

## HIGHLY TRAINED

Consultants and in-House Team

Build a strong steam by attracting top talents and by hiring renowned technology consultants

## 40

Years of Experience

Utilise our 40 years of industry experience to bypass the hurdles and grow sustainably.

Cressanda, in its transformed state, has forged strategic alliances with industry-leading partners and has successfully enlisted top-tier talent possessing profound domain knowledge. These initiatives are set to propel the company's growth in the forthcoming years.



## Corporate Snapshot

# Our offerings basket

## TECHNOLOGY nXT

Technology nXT empowers us to infuse transformation into the existing business processes, thereby reducing Turnaround Time (TAT). This infusion of innovation also fosters simplicity and standardization in our business operations, ultimately enabling us to leverage domain expertise and deliver cost-effective solutions to our valued customers.

### Key service offerings under TECHNOLOGY nXT



#### Automation

Business Process Management (BPM) Technology brings in agility via process automation and optimization. Intelligent automation reduces time, effort and cost, negating manual errors, giving you more time to focus on your core objectives. Artificial intelligence (AI), metaverse, analytics, optical character recognition (OCR), intelligent character recognition (ICR) and process mining are other ways to move towards a new paradigm.



#### AI and ML

AI-driven customized solutions have the remarkable ability to amplify resource planning and unlock a multitude of business opportunities. These solutions empower clients by providing them with invaluable insights, harnessing a wide array of cutting-edge tools, including Predictive Modelling, Natural Language Processing (NLP), Deep Learning, Visual Data analysis, and many other options. The ultimate result is a potential for transformative and disruptive business outcomes.



#### Data Science

Data Science leverages both structured and unstructured data, primarily grounded in the realms of science and mathematics. It employs an array of advanced statistical and predictive analysis techniques. Machine learning and artificial intelligence (AI) seamlessly integrate with the artistry of Data Science, harmonizing historical and contemporary data to yield precise predictive analytics and deliver top-notch actionable insights.



#### FinTech

FinTech, financial technology, encompasses the seamless incorporation of technological advancements into the domain of financial services. The primary aim is to enhance the accessibility and efficiency of these services for customers. This burgeoning sector leverages technology to elevate various financial operations and activities.



#### Health Tech

The landscape of healthcare is evolving, moving beyond merely addressing acute situations and redirecting its attention towards chronic conditions and preventive measures. This shift aims to deliver superior care, enhance overall value, and promote the health of the population. Data will play a pivotal role in guiding this transformation, with Artificial Intelligence, Blockchain technology, and smart devices serving as the vehicles of this groundbreaking revolution.



#### Data Security

A comprehensive array of data security measures, including encryption, hashing, tokenization, data auditing, authorization, and meticulous key management, has been meticulously deployed to guarantee the safeguarding of data of our clients across every application and platform.

## INFRA nXT

The Infra nXT projects are anticipated to elevate the realm of infrastructure development by incorporating the principles of technology and innovation, aimed at creating highly efficient, interconnected, robust, and adaptable assets. These initiatives seek to enhance operational efficiency, reduce turnaround times, and generate employment opportunities across various sectors.

Our offerings are geared towards serving key sectors such as healthcare, education, livelihood, financial services, transportation, and more, ensuring a comprehensive approach to infrastructure enhancement.

### Key service offerings under INFRA nXT



#### Mobility

Leveraging technology has the potential to bring about a revolutionary transformation in the mobility sector. Implementing cutting-edge solutions like biometrics and automated concierge services, streamlining cargo logistics, automating reservation systems, enhancing urban mass-transit systems, optimizing car parking facilities, and refining drop-off and pick-up services can completely reshape the entire mobility experience.



#### Transportation

The transportation industry exemplifies rapid technological change and shifting customer preferences. Three key trends driving these changes are electrification, automation, and servitization. Technology will play a crucial role in amplifying these trends, leading to a transformative transportation experience, impacting society and creating numerous job opportunities, ultimately resulting in transformative and disruptive business outcomes.



#### Smart Cities Solutions

Addressing smart city concerns involves urbanization growth and sustainability. Currently, over half the world lives in cities, projected to rise to 68% by 2050. Despite occupying just 3% of Earth's surface, cities contribute massively, responsible for 80% of energy use and 75% of waste and carbon emissions.



#### Skilling

Next-generation skilling involves an educational approach that immerses learners in immersive experiences, harnessing the power of virtual reality, 3D technology, and meta platforms. This comprehensive approach spans the entire spectrum of activities associated with analyzing, designing, developing, implementing, and evaluating the learning environment, and instructional materials. The ultimate goal is to enhance the quality of teaching and learning.



#### Healthcare

Enhancing healthcare infrastructure through the integration of extended reality (XR) technology enhances effectiveness, safety, timeliness, patient-centeredness, access, and efficiency. This technological advancement ensures better healthcare access and quality for vulnerable populations, ultimately elevating healthcare outcomes.



#### Digital Welfare

Governments worldwide, particularly those operating as democratic welfare states, are actively seeking ways to meet evolving and heightened public expectations, tackle multifaceted challenges, and, within this framework, leverage digital technologies to modernize their public services. Within this context, several compelling reasons underscore the need for governments to initiate or enhance the process of digitizing their public services in alignment with these expectations.

# Message from the Managing Director



Our aspiration is to enhance our technological capabilities, enabling us to cater to substantial institutional opportunities. This, in turn, will not only deepen our positive societal influence but also contribute to a sustained, profitable, and enduring financial standing for our company.”

## Dear Shareholders,

This is my first communication with you following the induction of a new management at the company.

I am excited to be the CEO and Managing Director of your Company as we embark on our next leg of journey and have Cressenda under the aegis of new management. I am confident that as digital India continues to grow, financial services growth and with a greater focus on digital inclusion across industries, we will continue to grow a pace not seen in the history of the Company.

Cressenda's journey in FY23 was a case of hard work and dedication. It was, in many ways an exceptional year. On the one hand, the entire old management team was replaced by a new one, who brought in new ideas and perspective. Second, during the year, we reported expectational growth not just in terms of revenue but also in terms of our strategic goals. Third, our strategic acquisitions panned out well to sustain the growth momentum.

## The new direction

The new management has outlined a focused direction for the Company.

**One, Cressenda will be a professionally run organization under a new leadership team fully supported by a team of apt professionals.**

**Two, the Company will seek to enhance its new partnerships and strategic acquisitions to sustain growth.**

**Three, the Company will realign its service and product offerings and geographic focus for tapping new customers.**

**Four, the Company will focus on attracting new talents to drive focused growth.**

**Five, the Company will develop a robust asset-light business model and raise funds for reapid growth.**

**Six, the Company will continue to invest in newer technologies and data analytics to provide our customers with innovative solutions.**

I am confident that the interplay of these realities should translate into enhanced value for all stakeholders associated with our company.

## The big picture, opportunities in the industry

The global and Indian IT and IT enabled industry will continue to offer immense opportunities in the medium to long-term and we look forward to being a part of this journey. Especially, on the backdrop of Covid-19 we have seen increased spending from companies across the globe. Also, the industry witnessed a steady rise in global and domestic demand for a range of emerging technologies, including vehicle electrification, next-gen connectivity, digital products and solutions, smart manufacturing practices, cutting-edge healthcare delivery, and a more sustainable approach to business operations. These key trends are reshaping the global IT and IT enabled industry, driving new investment decisions, and defining business growth plans.



With the capabilities that we have started building in FY23, we are poised to leverage on these opportunities in global and Indian IT and IT enabled industry space.

### Harnessing our strengths

We are adapting to the changing aspirations of the evolving customer preferences, driven by our clear purpose and inherent strengths, as we persistently work towards shaping the future in a sustainable way. Throughout the course of FY23, we focused on realigning our working strategy towards the development of products and services such as TECHNOLOGY nXT and INFRA nXT and making them available for our customers at a reasonable price. Additionally, we concentrated our efforts on innovation within our existing portfolio to emerge as a solution provider rather than just one other product or service provider. Despite the challenging conditions prevailing within the Company, we have successfully pursued our strategic goals, delivering value to our customers and shareholders.

### Looking back on the year gone by

During the fiscal, we undertook many strategic initiatives to drive revenue growth of the Company. First, during the year, we acquired Lucida Technologies, a Bangalore based Technology firm specializing in the areas of Digital and Analytics solutions, ML and AI. With this acquisition, we grew our customer count at one go, thereby ensuring revenue sustainability. We signed a pre-bid revenue sharing agreement with BECIL for the tenders floated by the Ministry of Railways. We also signed a MoU with a consortium led by Buffshelfco (South African company) to provide IT Infrastructure, super app development and digital services for a period of 3 years. Thereby, generating new revenue streams for the Company. Further, we entered

**Our EBIDTA stood at ₹2,380 lakhs, a 238% increase compared to the previous year. Our net profit also witnessed a growth of 265% to stand at ₹2,218 lakhs compared to ₹608 lakhs in FY22.**

in to a strategic alliance with an online Ed-Tech platform that offers academic solutions to students from grade 8 to grade 12 across different regions in India.

Coming to our financial performance, we have achieved record performance in FY23, our total revenue stood at ₹21,910 lakhs for FY23; an 142% increase on a year-on-year basis. Our EBIDTA stood at ₹2,380 lakhs, a 238% increase compared to the previous year. Our net profit also witnessed a growth of 265% to stand at ₹2,218 lakhs compared to ₹608 lakhs in FY22. This strong performance can be largely attributed to the new contracts that we got in FY23 and the new acquisitions we undertook in FY23, which led to an instant increase in customer count.

### Putting our people first

We take it upon ourselves to ensure that our team is inclusive and representative of the communities we serve. It is essential to create a work environment that enables the thriving of a diverse community of individuals in order to ensure the recruitment and retention of top talent. We are delighted to announce that we have made significant progress in establishing a genuinely inclusive organization and a joyful work environment for our team throughout the year.

### Our aspirations

We are driven by the vision of creating India's most cost-efficient information

technology (IT), Digital Media and IT enabled services.

We seek to touch the lives of our customers by integrating into their ecosystems and emerging as a full stack IT services provider. Our aspiration is to enhance our technological capabilities, enabling us to cater to substantial institutional opportunities. This, in turn, will not only deepen our positive societal influence but also contribute to a sustained, profitable, and enduring financial standing for our company.

We are focused on further building our capabilities to enhance our offering basket. We intend to stay relevant to transforming external realities through a culture of ongoing innovation resulting in best-in-class solutions to our customers.

### Time to execute

The year gone by has been just the start of the next leg of growth at Cressanda. Now is the time to execute; we have on board a strong and committed leadership team, which is working on executing this vision into a reality. We continue to work with a single objective of building a sustainable business. We are sure that as the global economy continues on a recovery path, businesses with a clear vision, strong foundation, clear focus, and strong governance will outperform others, and your company is one of them.

We continue to commit towards creating value for all our stakeholders and adhering to the highest standards of corporate governance. Based on these realities, our vision is to grow Cressanda in a decisively sustainable way across the foreseeable future.

Yours sincerely,

**Mr. Arun Kumar Tyagi**

Joint-Managing Director

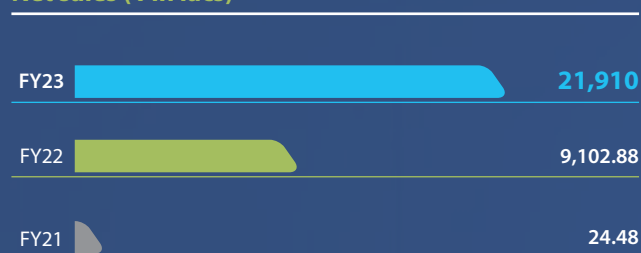
Cressanda Solutions Limited

# Transforming with profitable growth

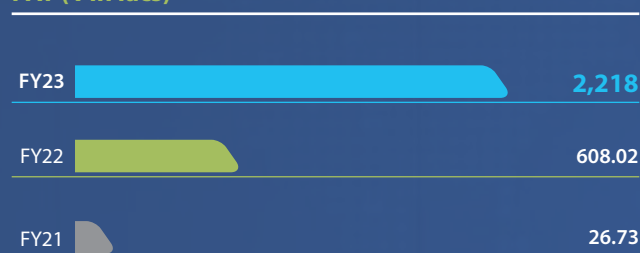
We have strategically realigned business model backed by strategic planning, operational excellence and a strong focus on customer satisfaction to create a sustainable and satisfying experience for all stakeholders involved.

## Profit and loss indicators

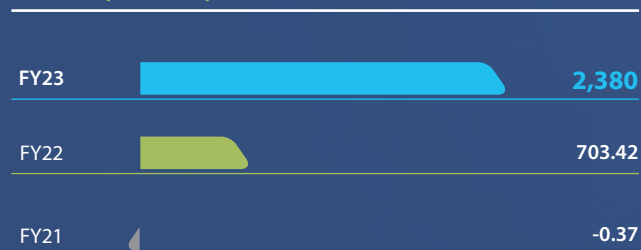
### Net sales (₹ in lacs)



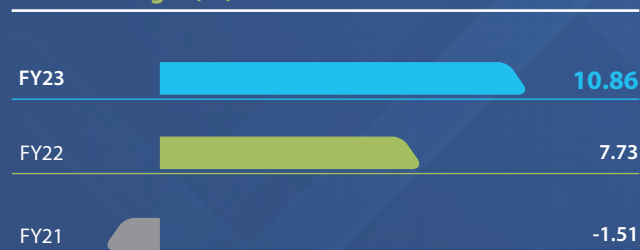
### PAT (₹ in lacs)



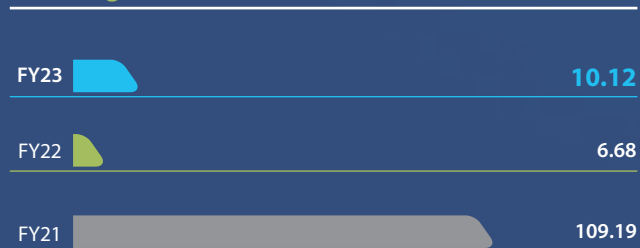
### EBIDTA (₹ in lacs)



### EBIDTA Margin (%)



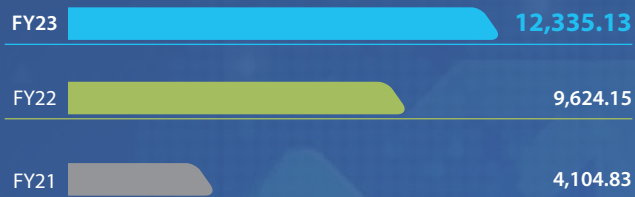
### PAT Margin (%)



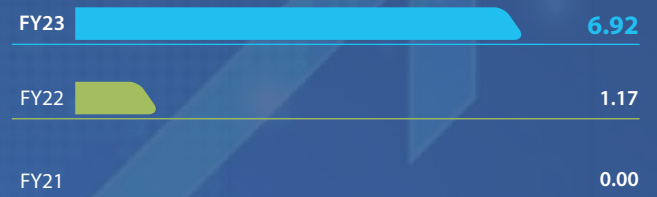


### Balance sheet indicators

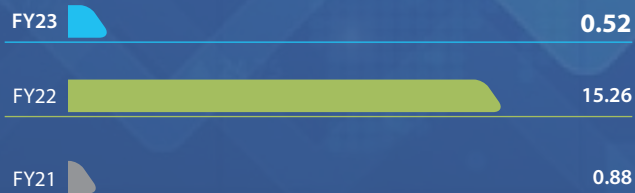
#### Net worth (₹ in lacs)



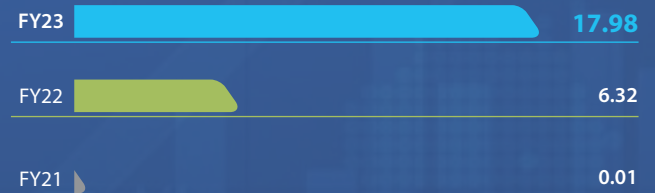
#### Net fixed assets (₹ in lacs)



#### Return on Equity (RoE) (%)



#### Return on Net Worth (RoNW) (%)



### Did you know?

Cressanda Solutions Limited is a Debt free company.

Our investment propositions

# What makes Cressenda Solutions Limited an interesting investment story?

The allure of investing in Cressenda Solutions Limited lies in the captivating narrative we offer within our investment propositions.

Our fundamental approach to business has undergone a profound transformation under new management, marked by a commitment to long-term investment strategies while concurrently delivering robust, cash-generating profit growth in the immediate term.

Our resurgence in financial stability, coupled with strategic collaborations forged with both domestic and international counterparts, forms the cornerstone of our growth trajectory. This strategic alignment positions us favourably for substantial long-term investments aimed at enhancing our capabilities.

Furthermore, our investments in cutting-edge technology, data-driven processes, and the realms of Machine Learning (ML) and Artificial Intelligence (AI) are poised to expedite our journey toward prosperity in the years to come. These forward-looking initiatives are finely tuned to align with the evolving needs and preferences of our valued clientele.

In essence, these factors collectively constitute the compelling narrative that underscores why Cressenda Solutions Limited stands as an intriguing investment opportunity, poised for an exciting future.



# Corporate Information

## Board of Directors

**Mr. Chander Parkash Sharma**  
Chairman-Independent Director

**Mr. Vijay Solanki**  
Non-Executive Director & Chief Technical Officer

**Mr. Arun Kumar Tyagi**  
Joint-Managing Director

**Mr. Manohar Iyer Sadahalli Nagaraj**  
Managing Director

**Ms. Supriya Ramesh Gangadhare**  
Director

**Ms. Pooja Pramod Behere**  
Director

**Mr. Rajkumar Dinesh Masalia**  
Additional Director

**Mr. Nikhil Tukaram Devardekar**  
Director

## Other Key Managerial Personnel

**Ms. Neha Gupta**  
CFO

**Ms. Priya Pritesh Agarwal**  
Company Secretary and Compliance Officer

## Committees of the Board

### Audit Committee

**Mr. Chander Parkash Sharma**  
Chairperson

**Mr. Nikhil Tukaram Devardekar**  
Member

**Mr. Arun Kumar Tyagi**  
Member

### Nomination and Remuneration Committee

**Mr. Chander Parkash Sharma**  
Chairperson

**Mr. Nikhil Tukaram Devardekar**  
Member

**Mrs. Pooja Pramod Behere**  
Member

## Stakeholders Relationship Committee

**Mr. Chander Parkash Sharma**  
Chairperson

**Mr. Nikhil Tukaram Devardekar**  
Member

**Mrs. Pooja Pramod Behere**  
Member

## Statutory Auditors

M/s. Rishi Sekhri & Associates,  
Chartered Accountants

## Secretarial Auditors

M/s. JCA & Co, Company Secretaries

## Internal Auditors

M/s Mohandas & Co., Chartered Accountants

## Name of Stock Exchange

Script Code & ISIN No.: BSE Limited:  
Scrip Code: 512379 ISIN: INE716D01033

## Bankers:

1. HDFC Bank
2. Kotak Mahindra Bank
3. Yes Bank
4. AU Small Finance Bank

## Registered Office

Flat no.12A, 3rd Floor, Embassy Centre,  
Jamnalal Bajaj Marg, Plot no. 207, Nariman Point  
Mumbai City MH 400021 IN

## Share Transfer Agent

Skyline Financial Services Pvt. Ltd,  
Add: D-153 A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi, Delhi, 110020  
E-mail: info@skylinerta.com  
website: www.skylinerta.com



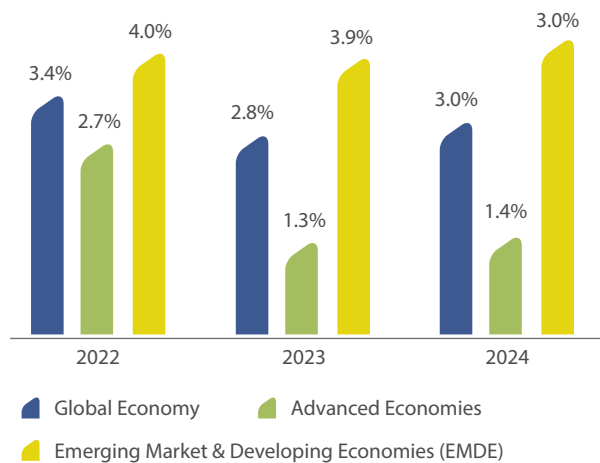
# Management discussion and analysis

## GLOBAL ECONOMY OVERVIEW

The global economy remains in a precarious state amid the prolonged effects of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Over three years after the coronavirus provoked the deepest global recession since World War II, the world economy continues to be unstable, hence it will be necessary to make substantial progress on global ambitions to eliminate extreme poverty, counter climate change, and replenish human capital. Emerging Market and Developing Economies (EMDEs) today are struggling just to manage the wherewithal to create jobs and deliver essential services to their most vulnerable citizens.

After growing 3.1% last year, the global economy is set to slow substantially in 2023, to 2.1%, amid continued monetary policy tightening to prevent high inflation, before a tepid recovery in 2024, to 2.4%. Tight global financial conditions and depressed external demand are expected to weigh on growth across EMDEs.

### Global economic growth (real GDP growth in %)



(Source: <https://www.imf.org/-/media/Images/IMF/Publications/WEO/2023/April/English/growth-projections.ashx?h=2160&w=3841&la=en>)

Inflation is high but expected to gradually decrease due to weaker demand and lower commodity prices. Global financial conditions have tightened due to interest rate hikes and recent instability, leading to unrealized losses for banks. Further, authorities have implemented emergency measures to restore market confidence and limit the impact on the broader financial system. However, unexpected persistence in inflation or commodity price shocks could lead to greater monetary tightening and the risk of another financial crisis.

The global economy is also vulnerable to the impacts of climate change, with more frequent extreme weather events causing significant economic damage. These events could lead to failed harvests, damaged infrastructure, disruptions to activity, and weakened fiscal positions for governments. Additionally, trade restrictions and growing geopolitical tensions may further harm long-term growth by reducing technological diffusion, efficiency of resource allocation, and market diversification.

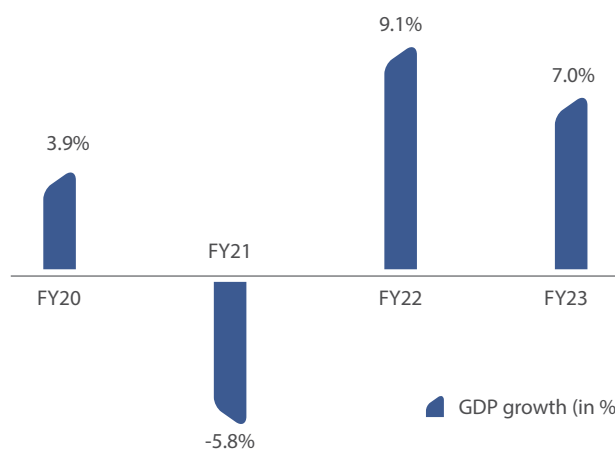
Overall, the global economy is facing challenges from high inflation, financial instability, climate change, and geopolitical tensions. These factors have contributed to a rough state of the global economy, characterized by severe economic shocks and policy misjudgments.

(Source: A World Bank Group Flagship Report)

## INDIAN ECONOMY OVERVIEW

In a world ravaged by multifaceted uncertainties, India emerged as a beacon of hope, registering a strong GDP growth of ~7.0% in FY23. While India has not been completely immune to global volatility, strong private consumption and increased capital creation sustained the economic momentum.

### India’s economic growth



(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

While the Central Banks brought down spiralling inflation through gradual monetary tightening, it cast a shadow on industrial activity which dropped considerably. The drop was well cushioned as the agriculture and services sectors reported strong growth in FY23.

India's overall exports (including merchandise and services) defied the global turmoil by registering a handsome growth of 13.84% to a record US\$770.18 billion in 2022-23. Imports on the other hand also scaled by 17.38% to US\$ 892.18 billion.

The Government revenue continued to scale new heights underpinned by strong GST revenue. Gross tax collections grew 10.4% in 2022-23, but this was lower than the nominal GDP growth of 16.1%, resulting in the gross tax-to-GDP ratio falling marginally to 11.3% from 11.5% the previous year. This was mainly on account of lower excise duty collections following the cuts on fuel last year.

The Budget 2023 is characterised as growth-oriented, progressive, and prudent, with a specific focus on stability and sustainable development. The Budget introduces various policy measures aimed at generating demand for a variety of chemicals, including construction chemicals, emission control catalysts, thermoplastic polyurethane materials TPUs, bio-pesticides, and more.

Additionally, changes in the Basic Customs Duty (BCD) rates for goods such as crude glycerin, denatured ethyl alcohol, acid-grade fluorspar, and specified chemicals for the manufacture of pre-calcined Ferrite Powder are expected to provide impetus to increase domestic manufacturing of these products, aligning with the Make in India initiative.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY23 was estimated at 16.5% to US\$714 billion as against US\$613 billion in FY22. India's merchandise exports were up 6% to US\$447 billion in FY23. India's total exports (merchandise and services) in FY23 grew 14% to a record of US\$775 billion in FY23 and is expected to touch US\$900 billion in FY24. Till Q3 FY23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to US\$18.2 billion, or 2.2% of GDP. (Source: Ministry of Trade & Commerce)

The Reserve Bank of India started tightening its policy stance during the spring of 2022 to limit the damage caused by foreign capital outflows, a weakening currency, and inflation risks. Higher financing costs slightly dented buoyant economic activity, while over-leveraging in the corporate sector may become a factor of financial instability.

Low labour productivity is affecting the competitiveness of "Made in India" goods and their participation in global value chains. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective.

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter, and an appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY2024, catalysed in no small measure by the government's 35% capital expenditure growth. The growth could also be driven by broad-based credit expansion, better capacity utilisation, and improving trade deficit. (Source: IMF Data)

Hence, broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. Accordingly, manufacturing, services, and infrastructure sector firms are optimistic about their business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

## GLOBAL IT ENABLED SERVICES INDUSTRY

The global IT industry witnessed strong growth in the recent years, one of the few industries which witnessed steady growth during the pandemic period. The technology industry has not just weathered the pandemic-driven disruptions of the past few years; it has flourished. The crisis thrust many organizations into the future, accelerating digital transformation and changing work models dramatically. But in 2023, the tech industry witnessed a slowdown in growth as economies continue to grapple with issues around supply chains, workforce, and innovation - now exacerbated by considerable macroeconomic and global uncertainties.

Despite continued global economic turbulence, the global IT spending is projected to grow to \$4.6 trillion in 2023, an increase of 5.5% from 2022. Amongst the different sub-segments within the IT and IT enabled services industry, the software development segment is expected to see double-digit growth in 2023 and beyond as enterprises prioritize spending to capture competitive advantages through increased productivity, automation and other software-driven transformation initiatives. Conversely, the devices segment is expected to witness a decline of nearly 5% in 2023, as consumers defer device purchases due to declining purchasing power and a lack of incentive to buy.

### Some of the key trends shape the global IT industry in 2023 and beyond

**Leading through macroeconomic uncertainty:** Beleaguered by softening consumer spending, lower product demand, and falling market capitalizations, tech companies' C-suites are feeling the urgency to increase margins and grow revenues. Beyond workforce adjustments, approaches may include making business processes more efficient, relying more heavily on intelligent automation, modernizing legacy architectures, and considering strategic mergers and acquisitions (M&A).

**Navigating global uncertainties:** As technology companies confront heightened global challenges they should work to mitigate risks and build more resilient systems. Leaders should think strategically about their choices of partners, where they're located, and where and how production takes place.

**Transforming other industries through technology:** On a hunt for new revenue opportunities, the tech sector is extending its reach into other industries, using digital advancements to support innovation and transformation. Tech companies are also seeking to improve efficiency and spur innovation in other areas that are ripe for transformation, including real estate, manufacturing, and retail.

**Adapting to new regulations:** Climate change and social impacts are having an increasing effect on the operations of tech companies. At the same time, governments and shareholders around the world are pushing companies to increase transparency around environmental footprints and tax payments. New and proposed regulations are expected to require updates to business management software tools, enabling companies to achieve real-time visibility and to grant authorities access to data.

#### Key focus areas for the Global IT industry in 2023 and beyond

**Cloud computing:** Cloud computing is becoming increasingly popular as organizations look to reduce their IT costs and improve their agility. IT enables services providers are offering a wide range of cloud-based services, including infrastructure as a service (IaaS), platform as a service (PaaS), and software as a service (SaaS).

**Internet of Things (IoT):** The IoT is connecting billions of devices to the internet, generating a massive amount of data. IT enables services providers are helping organizations to collect, store, and analyze this data to gain insights into their operations.

**Cybersecurity:** Cybersecurity is a growing concern for organizations of all sizes. IT enables services providers are offering a range of cybersecurity services, such as threat intelligence, vulnerability management, and incident response.

**Managed services:** Managed services are a type of IT services that are delivered and managed by a third-party provider. This can help organizations to reduce their IT costs and improve their operational efficiency.

**Artificial intelligence (AI):** AI is being used in a variety of IT enables services, such as chatbots, predictive analytics, and machine learning. This is helping organizations to automate tasks, improve decision-making, and gain insights into their operations.

#### Outlook

Digital services will continue to drive the global IT industry in the 2024. Companies must holistically assess their weakness and

strengthen their digital and governance capabilities. Modernizing legacy IT, adopting state-of-the-art software engineering practices, and shifting some processes to cloud may help organizations streamline operations, reduce costs, and improve compliance with new regulations. All these factors are expected to drive the growth of the Global IT industry in 2024 and beyond, but the pace of growth may slow down.

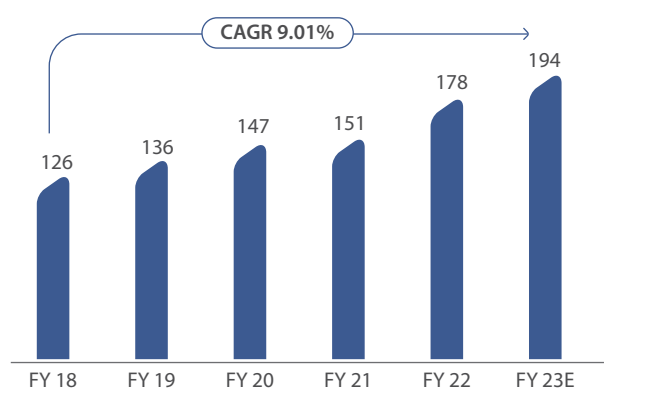
However, as 2023 dawns, the technology industry is expected to witness some struggle with uneven demand, right-sizing and right-skilling of its workforce, and uncertainty on a global scale.

#### INDIAN IT AND BPM INDUSTRY

Exerting a significant influence on the nation's GDP and overall well-being, the IT & BPM sector has risen to prominence as a crucial driver of India's economy. During FY22, the IT sector played a pivotal role, contributing 7.4% to India's GDP, with projections suggesting it will escalate to 10% by 2025. According to the National Association of Software and Service Companies (Nasscom), the Indian IT industry achieved substantial growth, with revenue reaching US\$ 227 billion in FY22, reflecting a notable 15.5% year-on-year increase.

The Indian IT and BPM industry is expected to grow at 8.4% in FY23, reaching a revenue of \$245 billion. According to the industry experts, this growth is likely to be driven by the increasing adoption of cloud computing, the growth of the Internet of Things (IoT), and the need for organizations to improve their cybersecurity posture.

#### Export revenue from IT industry (in US\$ billion)



(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation#>) [E: expected]

The US, which continues to be a mainstay market, grew at 10.4% and APAC at 10.1%. However, the industry experienced slower growth in Europe at 7.3%. The growth came from core sectors: BFSI, manufacturing, and telecom/ hitech, and ER&D, IT services, BPM and products among business segments.

Today, the Indian IT industry employees nearly 5.4 million people and in FY23 it added 2.9 lakh new jobs.

**Key government initiatives for the Indian IT industry**

In the Union Budget 2023-24, the allocation for IT and telecom sector stood at ₹97,579.05 crore (US\$ 11.8 billion).

The government has introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.

Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay ₹17,000 crore (US\$ 2.06 billion).

The Indian government has announced a plan to build a cyber-lab for the ‘Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics’ to strengthen cyber security capabilities.

**Outlook**

According to Nasscom, the growth of the IT sector decelerated to 8.4% in the fiscal year 2023, a significant drop from the over 15% growth seen in the previous fiscal year. ICRA’s projections indicate that the revenue growth will likely maintain a subdued stance, hovering around mid-single digits in USD terms throughout FY2024. Alongside this, India is poised to witness an upswing in the adoption of cloud technologies, a surge in technology-fueled business innovations, a heightened focus on enhancing employee experiences, and a determined effort to leverage technology as a strategic asset for maintaining competitiveness in the market.

The convergence of these various factors is anticipated to be the driving force behind the expansion of the Indian IT and BPM industry in 2023 and beyond.

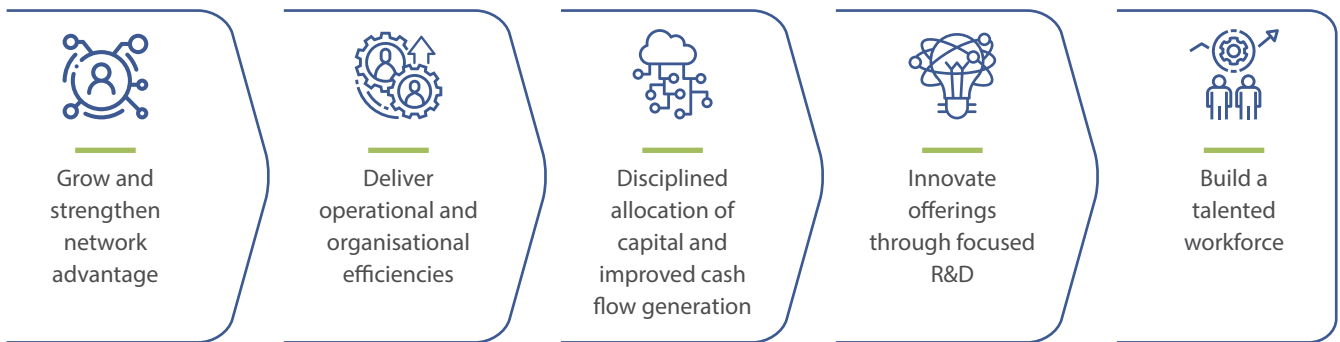
**COMPANY OVERVIEW**

Established in 1983, Cressanda Solutions Limited, an India-based company, has positioned itself as a dynamic player in the realm of Information Technology (IT), Digital Media, and IT-enabled services. Being publicly listed on BSE, our commitment to innovation and growth has led us to embark on a transformative journey. This journey is driven by our aspiration to not only expand our technological prowess but also to align our capabilities with the demands of substantial institutional opportunities.

These endeavors hold the promise of generating not only sustained financial prosperity for the company but also fostering a profound positive impact on society at large. Our approach is anchored in the belief that the services we provide can catalyze positive change while also yielding enduring profitability.

To ensure the successful realization of our ambitious projects, the new incarnation of Cressanda has forged strategic partnerships with best-in-class collaborators and has strategically onboarded exceptional talents boasting profound domain expertise. An exemplar of this strategic approach is our acquisition of Lucida Technologies, which amplifies our capabilities. Moreover, a testament to our dedication is our pursuit of a significant institutional concierge opportunity, aimed at elevating the overall customer experience.

Core to the fabric of Cressanda is an unwavering commitment to fostering a lasting positive impact, embracing inclusivity, and upholding unwavering integrity. Our mission is clear: to elevate user experiences through the fusion of Technology and Innovation. This mission finds expression in our two focal pillars: Technology nXT and Infra nXT. By collaborating with industry leaders, we are nurturing a global network of diverse entities and individuals, each contributing unique expertise and experiences to our collective journey.



**FINANCE REVIEW**

Relevant Disclosure is already provided in Note No: 30 of the Standalone Financial Statements. You are requested to please refer to the same.

**RISK MANAGEMENT**

A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

## Our risk management process



### Identification and assessment approach

Forecasting and calculating the probability of occurrence, magnitude, category and rating of the risk.



### Prevention and control strategy

Devising plan of actions to prevent risk, temper its strength and reduce its aftermaths.



### Monitoring

Gauging the potency of controls, reacting to the revelations and continuously honing the method.



### Reviewing and reporting on the risk

Overseeing the process at regular intervals (at least annually).

## Our risk mitigation plan

The Board takes the following steps as a part of its risk management and mitigation plan:

- Defines the roles and responsibilities of the Risk Management Committee
- Participates in major decisions affecting the organization's risk profile
- Integrates risk-management reporting with the Board's overall reporting framework

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production programmes. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

## HUMAN RESOURCE

Our business's core asset is our intellectual capital, and the satisfaction of our employees greatly influences our success. CSL believes that our people are the driving force behind the company, and our prosperity hinges on their growth. We are dedicated to fostering personal development in a secure and inviting environment, while valuing diversity and individual contributions. Our ability to identify, onboard, and retain talent has fueled our expansion. Human capital plays a pivotal role in shaping our Company's future and ensuring smooth operations.

Through training sessions, we empower our workforce to reach their full potential. Our transparent communication structure encourages employees to share their views with management. These efforts enhance recruitment and retention of top talent, nurturing a committed and satisfied human capital base. Effective

HR initiatives and people management practices have been implemented, and CSL's workforce has exceeded □ employees as of March 31, 2023.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established Internal Financial Controls tailored to its operations' size, scale, and complexity. The Board of Directors ensures their adequacy and effectiveness. These controls aim to ensure accurate financial and operational information, legal compliance, asset protection, proper transaction authorization, and policy adherence. The Company's internal financial control framework aligns with the Companies Act, 2013, and suits its size and operations. Standard Operating Procedures guide functions, overseen by business heads for compliance.

The Internal Audit function is defined, reporting directly to the Audit Committee's Chairman for objectivity. Annually, the team creates an approved audit plan based on business risk. The Audit Committee monitors its compliance, effectiveness, and sufficiency in evaluating internal control systems, operating and accounting procedures, and policies. Corrective actions are taken based on Internal Audit reports to enhance controls.

## CAUTIONARY STATEMENT

The MDA section contains forward-looking statements concerning the Company's future prospects. These statements entail various known and unknown risks and uncertainties that could significantly impact actual results. Additionally, the Company faces unforeseen and ever-evolving risks in its operating environment. The report's assumptions rely on both internal and external information, forming the basis for specific facts and figures. However, it is crucial to acknowledge that these assumptions may change over time, leading to corresponding adjustments in the estimates. These forward-looking statements represent the Company's current intentions, beliefs, or expectations and are applicable as of their original date. Please note that the Company is under no obligation to revise or update these forward-looking statements, regardless of any new information, future events, or changing circumstances.

# Directors' Report

Dear Members,

The Directors of your Company take great pleasure in presenting the **38<sup>th</sup> Annual Report** on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2023.

## 1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

Financial Results	(Amount in Lakhs)	
	Year ended 31/03/2023	Previous year ended 31/03/2022
Total Income	7,936.59	24.48
Total Expenditure	7,355.49	24.86
Profit before depreciation, interest & taxation	713.60	26.72
Depreciation & Amortization	-	-
Profit/(Loss) before Tax	713.60	26.73
Provision for Taxation – Current, FBT & Deferred	-	-
Profit/(Loss) after Tax	536.12	26.73
Amount carried forward to Balance Sheet	536.12	26.73

## 2. REVIEW OF OPERATIONS

The Profit of the financial year is ₹ 536.12 Lakhs, the same is debited to profit and loss account. Your directors expect to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years.

## 3. TRANSFERS

The Board of Directors have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the remaining amount of profit for the financial year under review has been carried forward to the Statement of Profit & Loss.

## 4. DIVIDEND

Your directors do not recommend dividend for the year ended March 31, 2023.

## 5. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

There was no change in nature of the business of the Company, during the year under review.

## 6. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company except that the company on 17<sup>th</sup> July, 2023 has made allotment of 2,46,49,206 partly paid-up shares of ₹1/- each at issue price of ₹20/- per share on right basis to the existing shareholder of the company.

## 7. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiary, Joint Ventures or Associate Company formed by Cressanda Solutions Limited under review period except the following:

### 1. Cressanda Analytica Services Private Limited

Particular	Details
Name	Cressanda Analytica Services Private Limited
CIN	U72900MH2022PTC383539
Registered Address	12A, 3 <sup>rd</sup> Flr, Pl no. 207, Embassy Centre Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra- 400021, India
Roc	Mumbai
Company Category	Company limited by shares
Company Sub Category	Non-govt Company
Class of Company	Private
Date of Incorporation	May 26, 2022
Authorised Capital	10,00,000
Paid-up Capital	10,00,000

**2. Cressanda Food Solution Private Limited**

Particular	Details
Name	Cressanda Analytica Services Private Limited
CIN	U15400MH2022PTC383537
Registered Address	12A, 3 <sup>rd</sup> Flr, Pl no. 207, Embassy Centre Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra- 400021, India
Roc	Mumbai
Company Category	Company limited by shares
Company Sub Category	Non-govt Company
Class of Company	Private
Date of Incorporation	May 26, 2022
Authorised Capital	10,00,000
Paid-up Capital	10,00,000

**3. Cressanda Staffing Solution Private Limited**

Particular	Details
Name	Cressanda Staffing Solution Private Limited
CIN	U74999MH2022PTC383276
Registered Address	12A, 3 <sup>rd</sup> Flr, Pl no. 207, Embassy Centre Jamnalal Bajaj Marg, Nariman Point, Mumbai City, Maharashtra- 400021, India
Roc	Mumbai
Company Category	Company limited by shares
Company Sub Category	Non-govt Company
Class of Company	Private
Date of Incorporation	May 24, 2022
Authorised Capital	10,00,000
Paid-up Capital	10,00,000

**4. Cressanda E- Platform Private Limited**

Particular	Details
Name	Cressanda E-Platform Private Limited
CIN	U15490MH2022PTC382706
Registered Address	31, Floor-13, 3, Navjeevan Society, DR. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai City- Maharashtra -400008, India
Roc	Mumbai
Company Category	Company limited by shares
Company Sub Category	Non-govt Company
Class of Company	Private
Date of Incorporation	May 14, 2022
Authorised Capital	1,00,00,000
Paid-up Capital	1,00,00,000

## 5. Lucida Technologies Private Limited

Particular	Details
Name	Lucida Technologies Private Limited
CIN	U72900KA2017PTC100290
Registered Address	No 3980/81, 3RD Floor, 80 Feet Road, Hoskerekhalli Mainroad, Near Seetha Circle, Banashankari 3 <sup>rd</sup> Stage Bengaluru, Karnataka- 560085, India
Roc	Mumbai
Company Category	Company limited by shares
Company Sub Category	Non-govt Company
Class of Company	Private
Date of Incorporation	February 02, 2017
Authorised Capital	5,00,000
Paid-up Capital	5,00,000

### DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of report, the following Directors/ Key Managerial Personnel were appointed on the Board of the Company:

Sr. no.	Name of the Director	Designation	DIN/PAN	Date of Appointment
1	Mr. Manohar Iyer	Managing Director	06370873	09/02/23
2	Mr. Saugat Mahapatra	Additional Director	09331789	09/02/23
3	Mr. Nikhil Devardekar	Additional Director	10087141	27/03/23
4	Mr. Arunkumar Tyagi	Joint MD and Director	05195956	07/08/23
5	Mr. Chander Parkash Sharma	Additional Director	02143588	07/08/23
6	Mr. Vijay Solanki	Additional Director	01570127	07/08/23
7	Mr. Rajkumar Dinesh Masalia	Executive Director	09772787	07/08/23

During the year under review, the following Directors / Key Managerial Personnel resigned from the Company:

Sr. no.	Name of the Director	Designation	Date of Resignation
1.	Mr. Amit Wadkar	Non-Executive Independent Director	27/03/23
2.	Mr. Soumyadri Bose	Executive Director and Managing Director	27/01/23
3.	Mr. Saugat Mahapatra	Executive Director	07/08/23
4.	Mr. Anup Dattaram Patil	Independent Director	07/08/23
5.	Mr. Abhinav Baburao Salgaonkar	Non-Executive Director & Chairperson	07/08/23
6.	Mr. Milind Madhukar Palav	Executive Director & CFO	07/08/23

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard, of the person seeking appointment as Director are also provided in Notes to the Notice convening the 38<sup>th</sup> Annual General meeting.

## 8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy. The Company follows the practice of sending the notice with detailed notes on each agenda item in advance of the meeting.

During the year under review, the Board met 19 times namely on April 12, 2022; April 21, 2022; April 25, 2022; April 29, 2022; May 03, 2022; May 09, 2022; May 10, 2022; May 17, 2022; May 23, 2022; May 28, 2022; June 15, 2022; August 12, 2022; September 07, 2022; November 14, 2022; January 27, 2023; February 09, 2023; February 13, 2023; March 02, 2023 and March 27, 2023. The maximum interval between any two meetings did not exceed 120 days. The Board periodically reviews compliance reports of all laws applicable to the Company. The maximum interval between any two meetings did not exceed 120 days. Following is the attendance of each of the Directors at the Board Meetings held during the period under review:



Sr. No.	Name of the Directors	No. of Board Meetings	
		Entitled to Attend	Attended
1.	Mr. Abhinav Salgaonkar*	19	19
2.	Ms. Pooja Behere*	19	18
3.	Ms. Supriya Gangadhare*	19	19
4.	Mr. Amit Wadekar^	18	18
5.	Mr. Anup Dattaram Patil~	19	19
6.	Mr. Milind Palav ~	19	19
7.	Ms. Soumyadri Bose#	18	18
8.	Mr. Manohar Iyer!	4	4
9.	Mr. Saugat Mahapatra!!	4	4
10.	Mr. Nikhil Devardekar@	1	1

\*Appointed as a Director from the Company w.e.f. December 07, 2021

^ Resigned as a Director from the Company w.e.f. March 27, 2023

! Appointed as Managing Director of the Company w.e.f. February 09, 2023

!! Appointed as a Director of the Company w.e.f. February 09, 2023

# Resigned from the post of Managing director w.e.f. January 27, 2023

~ Appointed as a Director of the Company w.e.f. November 25, 2021

@ Appointed as Director of the Company w.e.f. March 27, 2023

## 9. EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee of the Board of the Company has devised a policy for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board.

The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc. Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

A separate meeting of the Independent Directors was also held dated August 12, 2022 for the evaluation of the performance of Non-Independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

## 10. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated inspection 149(7) of the Companies Act, 2013 to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## 11. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

- A. Audit Committee;
- B. Stakeholders' Relationship Committee and
- C. Nomination and Remuneration Committee

### A. AUDIT COMMITTEE: -

As on date of this report the composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder.

As at 31<sup>st</sup> March, 2023 the Audit Committee comprises of:

Sr. No.	Name of the Members	Designation
1.	Mr. Anup Patil	Independent Director, Chairperson
2.	Mrs. Pooja Behere	Independent Director, Member
3.	Mr. Nikhil Devardekar	Independent Director, Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

### B. STAKEHOLDERS' RELATIONSHIP COMMITTEE: -

As on date of this report the composition of the Stakeholders' Relationship Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder.

As at 31<sup>st</sup> March, 2023 the Stakeholders' Relationship Committee comprises of:

Sr. No.	Name of the Members	Designation
1.	Mr. Anup Patil	Independent Director, Chairperson
2.	Mrs. Pooja Behere	Independent Director, Member
3.	Mr. Nikhil Devardekar	Independent Director, Member

### C. NOMINATION AND REMUNERATION COMMITTEE:

As on date of this report the composition of the Nomination and Remuneration Committee in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder

As at 31<sup>st</sup> March, 2023 the Nomination and Remuneration Committee comprises of:

Sr. No.	Name of the Members	Designation
1.	Mr. Anup Patil	Independent Director, Chairperson
2.	Mrs. Pooja Behere	Independent Director, Member
3.	Mr. Nikhil Devardekar	Independent Director, Member

### 12. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, 2015 the performance evaluation of the Board and its Committees were carried out during the year under review. Your Company is highly committed and having dedicated professionals as Directors on the Board of the

Company. The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The evaluation is done based on criteria namely, the quality, quantity and timeliness of flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated after taking into account the views of Executive Directors and Non-Executive Directors in the aforesaid meeting.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board information and functioning, etc. Further, the performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and the meeting of Nomination and Remuneration Committee, performance of

the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. More details on the same are given In the Annexure to Corporate Governance Report.

### 13. UNSECURED LOAN FROM DIRECTORS

During the year under review the Company has not received an unsecured loan from any of the Directors.

### 14. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy, inter alia, covers the details of the remuneration of non-executive directors, Key Managerial Personnel and Senior Management Employees, their performance assessment and retention features. The Policy has been put up on the Company's website at: [www.cressanda.com](http://www.cressanda.com)

### 15. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- We have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of its profits for the year ended on that date;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts for the year ended March 31, 2023 on a 'going concern' basis;
- We have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 16. DEPOSIT

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2023.

## 17. MAINTAINENCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

## 18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are related party transactions entered during the financial year as applicable under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

			Amount (₹ in Lakhs)
Details of the Party entering into transaction	Details of Counter-Party	Type of related party transaction	Value of the Transaction
Cressanda Solutions Limited	Mr. Saugat Mahapatra (Director)	Remuneration	46.5
Cressanda Solutions Limited	Mr. Manohar Iyer (Director)	Remuneration	8.15
Cressanda Solutions Limited	Ms. Soumyadri Bose (Director)	Remuneration	2.0
Cressanda Solutions Limited	Cressanda Food Solution Pvt Ltd	Investment	1.2
Cressanda Solutions Limited	Cressanda Analytica Pvt Ltd	Investment	1.2
Cressanda Solutions Limited	Cressanda E-platforms Pvt Ltd	Investment	10
Cressanda Solutions Limited	Cressanda Staffing Solution Pvt Ltd	Investment	1.2
Cressanda Solutions Limited	Pooja Behre	Remuneration	0.025
Cressanda Solutions Limited	Preeti Das	Remuneration	1.04
Cressanda Solutions Limited	Supriya Gandhare	Remuneration	0.025

## 19. PARTICULARS OF EMPLOYEES AND REMUNERATION

There were no employees during the year who received remuneration in terms of provisions of 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.

## 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure B."

## 21. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

## 22. INTERNAL CONTROL SYSTEM

According to Section 134(5)(e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company 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. The Company's internal control systems are commensurate with its size and the nature of its operations. The Audit Committee also deliberates with the members of the management, considers the systems as laid down and meets the internal auditors and statutory auditors to ascertain their views on the internal financial control systems. Further details are provided in the Management Discussion and Analysis Report which forms a part of the Annual Report.

## 23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the financial statements.

## 24. SHARE CAPITAL

### Authorized Share Capital

The Authorized Share Capital of your Company as on March 31, 2023 stood at Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 70,00,00,000 Equity Shares of Rs. 1/- each.

## 25. DISCLOSURE REGARDING UTILISATION OF FUND RAISED THROUGH PREFERENTIAL ISSUE.

Your Company had raised Rs. 66,44,26,000 (Rupees Sixty-Six Crore Forty-Four Lakhs Twenty-Six Thousand only) through the Preferential Issue of 9,49,18,000 Convertible Equity Warrants. The fund has been utilized for its original object and also there have been no modification in the object neither funds were used other than its original object.

## 26. ALLOTMENT OF RIGHTS ISSUE

Post review, the Company has proposed Rights Issue of 2,46,49,206 equity shares with an issue price of Rs. 20/- (including premium of Rs. 19/- per Equity Share). The record date for the Issue was June 16, 2023. The Rights Entitlement ratio was 06:97.

## 27. ALTERATION OF MEMORANDUM OF ASSOCIATION

No alteration of Memorandum of Association has been occurred during the year.

## 28. COLLABORATION WITH FOREIGN ENTITY TO PROVIDE GAMUT OF DIGITAL SERVICES

Your Company signed a Memorandum of Understanding (MoU) with a consortium led by Buffshelfco 59 (Pty) Ltd. South Africa (Buffshelfco) for a three year period to provide cutting-edge user experience by delivering superior services in the domain of IT Infrastructure, Super App development, Digital Services and Marketing services across multiple static and mobile platforms to create a dependable, technologically advanced and smooth consumer experience to millions of customers across India.

## 29. WORK ORDER RECEIVED FROM EASTERN RAILWAYS

Your Company has successfully bagged prestigious order for in-coach digital advertising in the Kolkata Metro for a period of 5 years. The contract is renewable for an additional 5 years. Company aims to serve 7-8 lakh passengers daily with an annual target of 15 crore passengers and above. Your Company is in advance stages for the contract for providing in-coach wi-fi services. Kolkata Metro Trains operates about 39 trains daily which provide 15 hours services, each train has 9 coaches and each coach has 2 TVs on which the company has acquired exclusive rights for digital advertisement. For the total advertisement content 70% is for the commercial advertising on this platform and a 30% advertisement slot is reserved for government advertisements. In September 2022, Your Company applied to the Ministry of Railways for

Non-Fare Revenue (NFR) proposals to provide comprehensive services to the South-Eastern Railway (SER), including Wi-Fi, advertising, pick up and drop services and above all, moving. Infotainment services in trains offer preloaded multilingual content including movies, news, music videos and general entertainment through buffer-free media servers installed inside the coaches.

## 30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan

## 31. DISCLOSURE REGARDING ACQUISITION OF SHARES OF CADCON EDUCATION PRIVATE LIMITED

In line with the strategy to build a global business. Your Company has acquired 20.1% of the issued and outstanding equity interest of Cadcon Education Private Limited and its subsidiaries free from all encumbrances.

## 32. ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website and can be accessed at <https://www.cressanda.com/docs-category/updates/>

## 33. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is applicable on the Company as on March 31, 2023. The Company will constitute a CSR committee and subsequently a policy thereunder, which will be available on the website of the Company at <https://www.cressanda.com/docs-category/bse-compliance/>. Your Company is planning to undertake initiatives on CSR activities in ensuring year and will spend amount on CSR activities which is over and above over the requirement under the Act. Further, the Board will take on record the certificate from the head of Financial Management that CSR to be spent by the Company for financial year 2023-24 and will be utilized for the purpose and in the manner approved by the Board of Directors of the Company and applicable regulations and law.

## 34. STATUTORY AUDITORS

M/s. Rishi Sekhri & Associates, Chartered Accountants (Firm Registration No. 128216W) is acting as the Statutory Auditor of the Company to hold office until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act,

2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There is no incident of fraud requiring reporting by the auditors under Section 143(12) of the Companies Act, 2013.

### 35. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Mohit Vanawat and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Audit Report of the Secretarial Auditors of the Company for the financial year ended March 31, 2023 is attached hereto as Annexure D.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars / guidelines issued there under and the same were submitted with the Stock Exchanges. The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

### 36. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards, SS-1 and SS-2, issued by The Institute of Company Secretaries of India.

### 37. REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

### 38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

### 39. PARTICULARS OF EMPLOYEES

During the financial year, there were no employees drawing salary exceeding the limit pursuant to Section 197(12) of the Companies Act, 2013 read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

### 40. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

In accordance with Section 177 of the Act and the Listing Regulations, the Company has formulated a Vigil Mechanism

to address the genuine concerns, if any, of the directors and employees. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link: [www.cressanda.com](http://www.cressanda.com)

### 41. COMPLIANCE WITH PROVISIONS OF 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 Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year, no such complaints were received.

### 42. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Rishi Sekhri & Associates, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### 43. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report.

### 44. INDUSTRIAL RELATIONS

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

### 45. PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and amended Code/Policy were also hosted on the website of Company. The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.



#### 46. PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE EVOTING AND EVOTING AT THE AGM.

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC /OVAM and no physical meeting will be held and your company has make necessary arrangements with CDSL to provide facility for remote e-voting and voting at the AGM. The details regarding e-voting facility is given with the notice of the Meeting.

#### 47. CAUTIONARY STATEMENT

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

#### 48. GENERAL

Your Directors state that during the year under review:

- a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review;

- b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement during the period under review;
- c. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
- d. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- e. There were no revisions in the Financial Statement and Board's Report. g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
  - i. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014

#### 49. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, the Government, Banks, suppliers and other business associates.

By Order Of the Board  
For **Cressanda Solutions Limited**

Sd/-  
**Chander Parkash Sharma**

DIN: 02143588

Chairman & Independent Director

Date: September 06, 2023

Place: Mumbai

## ANNEXURE A

## FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

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

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts /arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

## (i) Related Party Transaction with Mr. Saugat Mahapatra:

(a) Name(s) of the related party and nature of relationship	<b>Mr. Saugat Mahapatra</b>
(b) Nature of contracts/ arrangements/ transactions	Remuneration
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (ii) Related Party Transaction with Mr. Manohar Iyer:

(a) Name(s) of the related party and nature of relationship	<b>Mr. Manohar Iyer</b>
(b) Nature of contracts/ arrangements/ transactions	Remuneration
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (iii) Related Party Transaction with Ms. Soumyadri Bose:

(a) Name(s) of the related party and nature of relationship	<b>Ms. Soumyadri Bose</b>
(b) Nature of contracts/ arrangements/ transactions	Remuneration
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (iv) Related Party Transaction with M/s. Cressanda Food Solution Pvt Ltd:

(a) Name(s) of the related party and nature of relationship	<b>Cressanda Food Solution Private Limited</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (v) Related Party Transaction with M/s. Cressanda Analytica Pvt Ltd:

(a) Name(s) of the related party and nature of relationship	<b>Cressanda Analytica Pvt Ltd</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (vi) Related Party Transaction with M/s. Cressanda E-platforms Pvt Ltd:

(a) Name(s) of the related party and nature of relationship	<b>Cressanda E-platforms Pvt Ltd</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (vii) Related Party Transaction with M/s. Cressanda Staffing Solution Pvt Ltd:

(a) Name(s) of the related party and nature of relationship	<b>Cressanda Staffing Solution Pvt Ltd</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (viii) Related Party Transaction with M/s. Cressanda Staffing Solution Pvt Ltd:

(a) Name(s) of the related party and nature of relationship	<b>Cressanda Staffing Solution Pvt Ltd</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-



## (vii) Related Party Transaction with Ms. Pooja Behre:

(a) Name(s) of the related party and nature of relationship	<b>Ms. Pooja Behre</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (vii) Related Party Transaction with Ms. Preeti Das:

(a) Name(s) of the related party and nature of relationship	<b>Ms. Preeti Das</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

## (vii) Related Party Transaction with Ms. Supriya Gandhare:

(a) Name(s) of the related party and nature of relationship	<b>Ms. Supriya Gandhare</b>
(b) Nature of contracts/ arrangements/ transactions	Investment
(c) Duration of the contracts / arrangements/ transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Date(s) of approval by the Board, if any:	-
(f) Amount paid as advances, if any	-

By Order Of the Board  
For **Cressanda Solutions Limited**

Sd/-

**Chander Parkash Sharma**

DIN: 02143588

Chairman & Independent Director

Date: September 06, 2023

Place: Mumbai

**ANNEXURE B****CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**[A] CONSERVATION OF ENERGY**

- (a) the Steps taken or impact on conservation of energy:

Your Board is committed towards conservation of energy and for the purpose use of LED lighting system is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases. The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices

- (b) Steps taken by company for utilising alternate source of energy

Company is in the process of phasing out air-conditioning systems that use ozone depleting coolants. Also, timers and motion sensors are installed at the office for continuous. Additionally, the Company continues to analyse energy consumption.

- (c) Capital investment on energy conservation equipments: NIL

**[B] TECHNOLOGY ABSORPTION:**

- (i) The efforts made towards technology absorption

Information Technology (IT) is a critical for growth of business and hence your Company has introduced new technologies in its day to day operations. The Company uses latest technology and equipment's into the business. Further, the Company is not engaged in any manufacturing activities.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- NIL;

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL;

- (a) the details of technology imported;

- (b) the year of import;

- (c) whether the technology been fully absorbed;

- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- (iv) the expenditure incurred on Research and Development-NIL

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO**

- a. Details of earnings in foreign exchange: Nil

- b. Details of expenditure in foreign exchange: Nil

By Order Of the Board  
For **Cressanda Solutions Limited**

Sd/-  
**Chander Parkash Sharma**  
DIN: 02143588  
Chairman & Independent Director

Date: September 06, 2023

Place: Mumbai

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Cressanda Solutions Limited**  
CIN: L51900MH1985PLC037036,  
312A, Embassy Centre, Nariman Point,  
Mumbai, Maharashtra, 400021.

We have conducted the review of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by Cressanda Solutions Limited (hereinafter referred as "the Company"), for the financial year from April 01, 2022 to March 31, 2023 (hereinafter referred to as "the Audit Period") Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity'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 Review, we hereby report that in our opinion, the Company has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and return filed during the Audit Period and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of::

- ii. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

vi. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (till 12<sup>th</sup> August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13<sup>th</sup> August, 2021);
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (till 15<sup>th</sup> August, 2021) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. 16<sup>th</sup> August, 2021);
- (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

vii. We, in consultation with the Company came to a conclusion that no specific laws were directly applicable with regards to business activities of the Company during the period under review.

We have also examined compliance by the Company with the applicable clauses of:



- (a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the above-mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non-compliance in respect of the same.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Audit period, there were no changes in the composition of the Board of Directors.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven (7) days in advance and shorter notice in case of urgency and a system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The compliance by the Company of the applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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.

We further report that during the Audit Period there was no specific event / action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation and guidelines etc.

For **JCA & Co.,**  
Practicing Company Secretaries

Sd/-

**CS Chirag Jain**

(Partner)

Membership No. F-11127

CP No. 13687

UDIN No. F011127E000887167

Peer Review No.:4197/2023

Date: 29/08/ 2023

Place: Mumbai

This Report is to be read along with our letter of even date attached as "**Annexure - A**" and forms an integral part of this report.

**ANNEXURE A'**

To  
The Members,  
**Cressanda Solutions Limited**  
312A, Embassy Centre, Nariman Point,  
Mumbai, Maharashtra, 400021

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

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I/we state that Above information is on basis of Provided data by Management and by its representative, we are not responsible if any information which provided to us belongs to false, misleading and mis representing; subject to we are reporting/Certification on behalf of management and Management is responsible, we are complying only on basis of general available information.

For **JCA & Co.,**  
Practicing Company Secretaries

Sd/-  
**CS Chirag Jain**  
(Partner  
Membership No. F-11127  
Date: 29/08 2023  
CP No. 13687  
Place:Mumbai



# Corporate Governance Report

(Forming Part of the 38<sup>th</sup> Board's Report for the year ended 31<sup>st</sup> March, 2023)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The Companies Act, 2013 emphasizes self-regulation, greater disclosure, and strict measures for investor protection. Your company is committed to adopting the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safeguard the interests of all our stakeholders.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Cressanda Solutions Limited ("The Company/Cressanda") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity, and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader in

Packaging industry while upholding the core values of Quality, Trust, Leadership and Excellence.

## Boardroom practices

### a. Chairman

In line with the highest global standards of corporate governance, the Board has separated the Chairman's role from that of an executive in managing day-to-day business affairs.

### 1. Board Charter

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and function of the Board and its Committees, etc.

### b. Board Committees

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

### c. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise, their independence and number of directorships and memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which she / he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her / his status as an Independent Director, provides a declaration that she / he meets with the criteria of independence as provided under law.

### d. Tenure of Independent Directors

Tenure of independent directors on the Board of the Company shall not exceed the time period as per provisions

of the Act and the Listing Regulations, as amended, from time to time.

**e. Independent director's interaction with stakeholders**

Members of the Stakeholders Relationship Committee interact with stakeholders on their suggestions and queries, if any, which are forwarded to the Company Secretary.

**f. Familiarization of board members**

The Board members are periodically given formal orientation and training with respect to the Company's vision, strategic direction, core values including ethics, corporate governance practices, financial matters, and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. The Board members are also provided with the necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic updates for members are also given out on relevant statutory changes and on important issues impacting the Company's business environment.

**g. Meeting of independent directors with operating team**

The independent directors of the Company meet in executive sessions with the various operating teams as and when they deem necessary. These discussions may include topics such as operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to directors, management progression and succession and others, as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

**Directors' Profile:**

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The composition and category of directors on the Board of the Company are as under:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Manohar Iyer Sadahalli Nagaraj	Managing Director	06370873
2.	Mr. Anup Patil*	Non-Exe-Independent Director	08641660

**h. Commitment of directors**

The meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates attendance at the meetings of the Board and its Committees.

**i. Role of the Company Secretary in Governance Process**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

**j. Compliance with the Listing Regulations**

During the year, the Company is fully compliant with the mandatory requirements of the Listing Regulations.

**BOARD OF DIRECTORS**

**1. Composition:**

The Board of directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on the date of the report, the Board of the Company comprised of 8 Directors. The composition of Board of Directors is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulation, 2015 as amended from time to time.



Sr. No.	Name of the Director	Designation	DIN
3.	Mr. Saugat Mahapatra*	Non-Exe - Independent Director	09331789
4.	Mr. Abhinav Salgaonkar*	Non-Exe, Non-Independent Director-Chairperson	08643662
5.	Mr. Milind Palav*	Exe - Non-Independent Director & CFO	08644812
6.	Ms. Supriya Gangadhare	Non-Executive, Non-Independent Director	08644980
7.	Ms. Pooja Behere	Non-Executive - Independent Director	08884965
8.	Mr. Nikhil Devardekar	Non-Executive, Non-Independent Director	10087141
9.	Mr. Vijay Solanki#	Non-Executive Director and Chief Technical Officer (CTO)	01570127
10.	Mr. Chander Parkash Sharma#	Non-Exe - Independent Director	02143588
11.	Mr. Vijay Solanki #	Non-Exe - Independent Director	01570127
12.	Mr. Rajkumar Dinesh Masalia#	Executive Director	09772787

\* Mr. Anup Patil, Mr. Saugat Mahapatra, Mr. Abhinav Salgaonkar and Mr. Milin Palay resigned from directorship w.e.f 07.08.2023.

# Mr. Vijay Solanki Mr. Rajkumar Dinesh Masalia, Mr. Abhinav Salgaonkar and Mr. Chander Parkash Sharma appointed w.e.f 07.08.2023.

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|---|---|
| <p>a) None of the directors has any business relationship with the Company.</p> <p>b) No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.</p> <p>c) None of the directors has received any loans and advances from the Company during the financial year.</p> <p>d) None of the directors are related to any other director.</p> <p>All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations and are independent of the management.</p> | <p>b) Monitoring the effectiveness of the Company's governance practices and making changes as needed.</p> <p>c) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>d) Aligning key executive and Board remuneration with the longer-term interests of the Company and its shareholders.</p> <p>e) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.</p> <p>f) Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>g) Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>h) Overseeing the process of disclosure and communications.</p> <p>i) Monitoring and reviewing Board Evaluation Framework</p> |
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## 2. Conduct of Board proceedings

The day-to-day business is conducted by the executives of the Company under the direction of the Board. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future, strategies, and other pertinent issues relating to the Company.

The Board performs the following specific functions in addition to overseeing the business and the management:

- a) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.

## 3. Board Meetings

- A. During the financial The Board met 19 times namely on April 12, 2022; April 21, 2022; April 25, 2022; April 29, 2022; May 03, 2022; May 09, 2022; May 10, 2022; May 17, 2022; May 23, 2022; May 28, 2022; June 15, 2022; August 12, 2022; September 07, 2022; November 14, 2022; January 27, 2023; February 09, 2023; February 13, 2023; March 02, 2023 and March 27, 2023. The



maximum interval between any two meetings did not exceed 120 days. The Board periodically reviews compliance reports of all laws applicable to the Company.

**B. The composition of the Board of Directors and their attendance at the meeting during the year were as follows:**

Sr. No.	Name of the Directors	Attendance at the last AGM held on Sept 30, 2022	Board Meeting attended/ held	Audit Committee attended / held	Stakeholders Relationship Committee attended/held	Nomination & Remuneration Committee attended / held	Total no. of meetings held	
			19	3	2	4		
1.	Manohar Iyer	Yes	4	0	0	0		
2.	Abhinav Salgaonkar	Yes	19	0	0	0		
3.	Pooja Behere	Yes	18	4	2	4		
4.	Supriya Gangadhare	Yes	19	0	0	0		
5.	Amit Wadekar	NA	18	5	2	4		
6.	Anup Patil	NA	19	4	2	4		
7.	Nikhil Devardekar	NA	1	1	0	0		
8.	Milind Palav	NA	19	0	0	0		
9.	Soumyadri Bose	NA	18	0	0	0		
10.	Saugat Mahapatra	NA	4	0	0	0		

The details of directorships (calculated as per provisions of Section 165 of the Companies Act, 2013), committee chairmanships and memberships held by the Directors as on March 31, 2023 were as under:

Name of Director	Number of Directorship (including Cressanda Solutions Ltd)	Committee(s) Chairmanship / Membership (including Cressanda Solutions Ltd)	
		Membership	Chairmanship
Mr. Manohar Iyer	7	0	0
Mr. Anup Patil	3	0	0
Mr. Abhinav Salgaonkar	2	0	0
Mr. Milind Palav	6	0	0
Ms. Supriya Gangadhare	1	0	0
Ms. Pooja Behere	1	2	0
Mr. Saugat Mahapatra	2	2	0
Mr. Nikhil Devardekar	1	0	0

**C. Skills / Expertise / Competencies of the Board of Directors:**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills,
- Technical / Professional skills and specialized knowledge in relation to Company's business.

**Matrix Setting out Skills / Expertise / Competencies:**

Skills / Expertise / Competencies	Mr. Anil Choudhary, CMD	Mrs. Ranjana Choudhary, WTD	Mr. Virendra Singh Pamecha, WTD	Mr. Hitesh Mehta, Independent Director	Mr. Milind Mahajan, Independent Director	Mr. Vijay Kumar Bansal, Independent Director
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes	Yes
Business Culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.	Yes	Yes	Yes	Yes	Yes	Yes
Behavioural skills	Yes	Yes	Yes	Yes	Yes	Yes
Business Strategy	Yes	Yes	Yes	Yes	Yes	Yes
Sales & Marketing	Yes	No	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Forex Management	Yes	No	No	No	No	No
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills	Yes	No	Yes	Yes	Yes	Yes

**D. Independent Directors' Meeting:**

During the year a separate meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

**E. Familiarization programmes for the Independent Directors: Already discussed in the Board Report.**
**F. Confirmation with respect to Independent Director's:**

Your Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

**G. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.**

The are no outstanding GDRs/ADRs/Warrants or any convertible instruments, etc as at 31/03.2023.

**H. Foreign exchange risk and hedging activities**

The Company had foreign exchange exposures, for which hedging/forwarding contract is done wherever required.

**COMMITTEES OF THE BOARD**
**(a) Audit Committee:**

The Committee as at 31<sup>st</sup> March, 2023 is as follows. The Committee met 10 (Ten) times during the financial year 2022-23.

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting held & attended
Mr. Anup Dattaram Patil	Independent Director	Chairman	10 of 10
Ms. Pooja Pramod Behere	Independent Director	Member	10 of 10
Mr. Nikhil Tukaram Devardekar	Independent Director	Member	N.A.
Mr. Amit Prabhakar Wadekar	Independent Director	Was member till 27/03/2023	10 of 10

The Company Secretary is also functioning as the secretary to the Audit Committee. The constitution of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and Listing Regulations.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the board for approval, with reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. Review of information by Audit Committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

#### Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

6. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

8. Utilization of loan and advances, if any.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

The Chairman of the Audit Committee was available to respond to the queries of the shareholders at the 37<sup>th</sup> Annual General Meeting of the Company.

## (b) Nomination and Remuneration Committee:

### Composition, Meetings and Attendance:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2023 had 6 (Six) meetings. The attendance of the members was as under.

Name of the Director	Category	Designation	Numbers of meeting held & attended
Mr. Anup Dattaram Patil	Independent Director	Chairman	6 of 6
Ms. Pooja Pramod Behere	Independent Director	Member	6 of 6
Mr. Nikhil Tukaram Devardekar	Independent Director	Member	N.A.
Mr. Amit Prabhakar Wadekar	Independent Director	Was member till 27/03/2023	6 of 6

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Nomination and Remuneration Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations.

Terms of Reference of Nomination, Remuneration and Compensation Committee (NRC):

The NRC is duly constituted in accordance with the provisions of SEBI(LODR) Regulation, 2015 read with section 178 and other applicable provisions of Companies Act, 2013 and the NRC is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;

2. For every appointment of an Independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. the person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. for the purpose of identifying suitable candidates, the committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of directors and the Committees thereof;
4. To devise policy on Board Diversity;
5. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
6. To formulate policy ensuring the following:
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  - d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.
7. To design Company's policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;
8. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;
9. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/WTD, Senior Management Personnel and KMPs;
10. Any other matter as may be assigned by the Board of directors.

#### Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) is uploaded on Company's website.

#### (c) Stakeholders' Relationship Committee:

##### Composition, Meetings and Attendance, if any:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2023,5 (Five).

Name of the Director	Category	Designation	Numbers of meeting held & attended
Mr. Anup Dattaram Patil	Independent Director	Chairman	5 of 5
Ms. Pooja Pramod Behere	Independent Director	Member	5 of 5
Mr. Nikhil Tukaram Devardekar	Independent Director	Member	N.A.
Mr. Amit Prabhakar Wadekar	Independent Director	Was member till 27/03/2023	5 of 5

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Stakeholders' Relationship Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

**The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:**

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. 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.

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI(LODR) Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.\

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**GENERAL BODY MEETINGS:**

**A. Annual General Meetings:**

Date of AGM	Venue	Time	No. of Special Resolutions passed
26/09/2020	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company.	9.14 A.M.	3
29/09/2021	Do	12:00 Noon	0
30/09/2022	Do	11.30 A.M.	8

**B. Extraordinary General Meeting (EGM):**

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 years and there was no instance of Court convened meeting during last 3 years.

**C. POSTAL BALLOT:**

During the year under review, the Company completed process of one postal ballot as per provisions of Section 110 of the Companies Act, 2013. The Company has appointed as Scrutinizer for conducting postal ballot in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of CDSL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolutions are deemed to have been passed on

the last date of e-voting and receipt of Postal Ballot forms. The aforesaid voting results along with the Scrutinizer's Report has been displayed on the website of the Company.

**DISCLOSURES:**

- (a) Subsidiary Companies
- (b) Related Party Transactions Policy
- (c) Vigil Mechanism/Whistle Blower Policy
- (d) Prevention of Insider Trading
- (e) Code of Conduct
- (f) Credit Rating

All the above disclosures are already discussed in Board Report. Hence, not repeated over here.

**D. Providing voting by Electronic Means.**

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

**E. Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI).

**F. Compliance with Indian Accounting Standards**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements..

**H. Disclosures with respect to Demat suspense account/ Unclaimed Suspense Account:**

There is no equity shares lying in the Demat suspense account/ Unclaimed Suspense Account.

**I. Confirmation that in the opinion of the Board, the Independent Director fulfills the condition specified in this regulation and are independent of the Management:**

All Independent Directors have given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independence.

**J. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons, other than those provided:**

No Independent Director resign during the year 2022-23.

**K. Secretarial Compliance Report:**

Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

The company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2023 in terms of Regulation 15(2) of SEBI (LODR) Regulation, 2015.

**L. Certificate from Practicing Company Secretary:**

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

**M. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

a. Number of complaints filed during the financial year	:	NIL
b. Number of complaints disposed of during the financial year	:	NIL
c. Number of complaints pending as on end of the financial year	:	NIL

**O. Where the Board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the financial year.**

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

**P. Disclosure by listed entities and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount.**

The company has not advanced loans and advances to its subsidiaries.

**MEANS OF COMMUNICATION:**

The company regularly intimates its quarterly/half-yearly unaudited as well as annual audited financial results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in the vernacular newspaper. The results of the company are also available on the website of the company.

### MD/CFO CERTIFICATION:

The MD and the CFO have issued certificates pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulation, 2015. The said certificate is annexed and forms part of the Annual Report.

### COMPLIANCE UNDER NON-MANDATORY/DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIREMENTS:

The Company complied with all mandatory requirements and has also adopted non-mandatory requirement as per details given below:

#### A. The Board:

The Company is having Executive Chairman.

#### B. Shareholder's Rights:

The half yearly results are displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

#### C. Audit Qualification:

The auditors have not qualified the financial statement of the Company. The Company continues to adopt best practices in order to ensure unqualified financial statements. However, the observations raised by the Secretarial Auditors were commented on by the management in the Board report and are not in severe nature.

#### D. Separate post of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has separation in the post of Chairperson and the Managing Director or the Chief Executive officer.

#### E. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

#### F. Senior Management

#### G. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

### GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Annual General Meeting	On 30 <sup>th</sup> September, 2023 at 10:30 A.M. P.M. through Video Conferencing/ (VC) or Other Audio-Visual Mode (OAVM) for which purposes the Registered Office of the company shall be deemed as the venue for the meeting
Financial Calendar Results	
for the quarter ending 30 <sup>th</sup> June 2023	14 <sup>th</sup> August, 2023
for the quarter ending 30 <sup>th</sup> Sept 2023	On or Before 14 <sup>th</sup> November, 2023
for the quarter ending 31 <sup>st</sup> Dec. 2023	On or Before 14 <sup>th</sup> February, 2024
for the quarter ending 31 <sup>st</sup> March, 2024	On or Before 30 <sup>th</sup> May, 2024
Last date for receipt of Proxy Form	Not Applicable (AGM will be held through "VC and OAVM")
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd., and the listing fees has been paid for 2023-2024.
The financial year covered by this Annual Report	April 1 <sup>st</sup> 2022 to March 31 <sup>st</sup> 2023
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 <sup>st</sup> April 2019 no physical transfer of shares allowed.

### MARKET INFORMATION:

#### Stock Market Price Data:

Monthly high/low during the year 2022-23 at BSE Platform Mumbai:

Month	BSE	
	High	Low
April 2022	42.50	17.20
May 2022	51.20	24.15
June 2022	37.15	24.45
July 2022	42.45	29.15
August 2022	38.60	32.65
September 2022	40.80	33.80
October 2022	35.45	29.95
November 2022	28.60	17.35
December 2022	29.25	23.35
January 2023	34.30	25.35
February 2022	31.20	25.20
March 2023	27.30	20.88

\*(Source website of BSE Limited)



**REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM:**

SEBI has issued various circular for listed entities to Register itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enable investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent.

**Unclaimed Dividends:**

Dividends remain unpaid/unclaimed for a period of seven years will be transferred the Investor Education & Protection Fund (IEPF) established by the Government. There is no unclaimed dividend.

**RECONCILIATION OF SHARE CAPITAL AUDIT:**

As required by the Securities & Exchange Board of India (SEBI) Quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

By order of the Board of Directors  
**Cressanda Solutions Limited**  
CIN: L51900MH1985PLC037036

**Manohar Iyer Sadahalli Nagaraj**  
Managing Director  
DIN : 06370873



## DECLARATION BY THE MANAGING DIRECTOR

[under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct]

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2023.

By order of the Board of Directors

**Cressanda Solutions Limited**

CIN: L51900MH1985PLC037036

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN : 06370873

**CERTIFICATION BY CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors,  
**Cressanda Solutions Limited**  
312A, Embassy Centre,  
Nariman Point, Mumbai, Maharashtra, 400021.

I, Milind Palav, CFO of the Company, hereby certify that for the financial year, ending March 31, 2023:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) 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 in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:

Significant changes, if any, in the internal control over financial reporting during the year.

- (i) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
- (ii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Cressanda Solutions Limited**

Sd/-  
**Milind Palav**  
CFO  
DIN: 08644812

Date: May 30, 2023  
Place: Mumbai



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of Cressanda Solutions Limited having CIN: L51900MH1985PLC037036 and having registered office at 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director	Designation	Date of Appointment
1.	Mr. Manohar Iyer	Managing Director	09/02/23
2.	Mr. Saugat Mahapatra	Additional Director	09/02/23
3.	Mr. Nikhil Devardekar	Additional Director	27/03/23
4.	Mr. Arunkumar Tyagi	Joint MD and Director	07/08/23
5.	Mr. Chander Parkash Sharma	Additional Director	07/08/23
6.	Mr. Vijay Solanki	Additional Director	07/08/23
7.	Mr. Rajkumar Dinesh Masalia	Executive Director	07/08/23

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JCA & Co.**  
Company Secretaries

**CS Chirag Jain**  
Partner  
Membership No.: F11127  
C. P. No: 13687  
UDIN: F011127D001013227

Date: 21<sup>st</sup> September 2022

Place: Mumbai

**COMPANY SECRETARY IN PRACTICE REPORT ON CORPORATE GOVERNANCE**

[In terms of Regulations 34(3) and Schedule V (E) of SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**CRESSANDA SOLUTIONS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by CRESSANDA SOLUTIONS LIMITED., for the year ended March 31, 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations apart from the Compliances of Regulations 33(2)(a), and 47 respectively.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **JCA & Co.**  
Company Secretaries

**CS. Chirag Jain**  
Partner  
Membership No. F11127  
CP No. 13687  
UDIN: F011127D001013304

Date: 21/09/2022  
Place: Mumbai

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L51900MH1985PLC037036										
2.	Name of the Listed Entity	<b>CRESSANDA SOLUTIONS LIMITED</b>										
3.	Year of incorporation	1985										
4.	Registered address	Flat No.12A, 3 <sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point Mumbai City MH 400021										
5.	Corporate address	Flat No.12A, 3 <sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point Mumbai City MH 400021										
6.	E-mail id	cressanda123@gmail.com										
7.	Telephone	Registered Office: - 8169245676										
8.	Website	www.cressanda.com										
9.	Financial Year reported	April 1, 2022 to March 31, 2023										
10.	Name of the Stock Exchange(s) where shares are listed.	BSE Ltd.										
11.	Paid-up Capital	₹39,84,95,500/- divided into 39,84,95,500 equity shares of ₹1/- each										
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<table border="0"> <tr> <td>DIN Number</td> <td>05195956</td> </tr> <tr> <td>Name</td> <td>Arun Kumar Tyagi</td> </tr> <tr> <td>Designation:</td> <td>Joint Managing Director and Executive Director</td> </tr> <tr> <td>Telephone No.</td> <td>+91-9821887515</td> </tr> <tr> <td>Email Id</td> <td>cressanda123@gmail.com</td> </tr> </table>	DIN Number	05195956	Name	Arun Kumar Tyagi	Designation:	Joint Managing Director and Executive Director	Telephone No.	+91-9821887515	Email Id	cressanda123@gmail.com
DIN Number	05195956											
Name	Arun Kumar Tyagi											
Designation:	Joint Managing Director and Executive Director											
Telephone No.	+91-9821887515											
Email Id	cressanda123@gmail.com											
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosure under this BRSR is on Standalone basis unless otherwise stated.										

### II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Selling and Trading	Trading of goods	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Contributed Turnover
1.	Trading activities	46207	100%

### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	3	3
International	0	0	0

## 17. Markets served by the entity:

## (a) Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	0

## (b) What is the contribution of exports as a percentage of the total turnover of the entity? – 0.00 %

## (c) A brief on types of customers

Our customers include wholesalers, distributors, government institutions, consumers and other allied companies.

**IV. Employees**

## 18. Details as at the end of Financial Year:

## (a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	16	10	62.5	6	37.5
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>16</b>	<b>10</b>	<b>62.5</b>	<b>6</b>	<b>37.5</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## (b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Differently Abled Workers</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 21. (a) Names of holding / subsidiary / associate companies / joint ventures

The details of holding/ subsidiary/ associate companies/ joint ventures are given in Form AOC-1, as Annexure to the Board's Report and this forms part of the Integrated Annual Report.

## (b) Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

Yes, all the entities, wherever applicable, participate in the relevant Business Responsibility initiatives of the Company.

**V. CSR Details**

## 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

## VI. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	-	0	0	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes*	0	0	-	0	0	-
Employees and workers	Yes*	0	0	-	0	0	-
Customers	Yes*	0	0	-	0	0	-
Value Chain Partners	Yes*	0	0	-	0	0	-
Other	N.A.	-	-	-	-	-	-

\*Various Policies of the company for redressing the grievances of its stakeholders are available at [www.cressanda.com](http://www.cressanda.com).

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Management	Risk	Water being a scarce resource on the planet and essential component of all processes, poses a risk to the future operations products will lead to the need for increased manufacturing capacity and a subsequent increase in emissions.	The Company's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for the company.	Neutral - No immediate financial impact is anticipated, and we are taking steps to ensure efficient water management in order to keep this issue from becoming unmanageable.
2.	Waste Management	Risk	The waste generated from our facilities must be disposed in the most appropriate manner.	The waste generated from our facilities is segregated and disposed through pollution control board approved vendors and in compliance with regulations.	Negative - Non-compliance with the regulations could result in adverse financial consequences such as fines and penalties as well as reputation damage.
3.	Community Engagement	Opportunity	Our interaction with local communities in the areas of our operation is essential to ensure sharing of regional resources. Also, being a community benefactor enhances the Company's reputation.	-	Positive - Ensuring regular engagement will enable us to function smoothly and mitigate grievances that may arise.



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1 to P9 as given below:

- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the wellbeing of all employees
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- P5 Businesses should respect and promote human rights
- P6 Business should respect, protect, and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	√	√	√	√	√	√	√	√	√
b. Has the policy been approved by the Board? (Yes/No)	√	√	√	√	√	√	√	√	√
c. Web Link of the Policies, if available	<a href="https://www.cressanda.com/">https://www.cressanda.com/</a>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	√	√	√	√	√	√	√	√	√
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	√	√	√	√	√	√	√	√	√
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards	These policies/guidelines are aligned to form part of the Company's Code of Business conduct, which is adopted by the Board of Directors.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model and operations are based on environment protection, employee, and customer safety.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed, and implemented as per the objectives taken.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. The Company has taken measures to inculcate beneficial and fair business practices to the labour, human capital and to the community at large it provides employees and workers with working conditions that are clean, healthy and safe.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN Number	05195956							
	Name	Arun Kumar Tyagi							
	Designation	Joint Managing Director							
	Telephone No.	+91-9821887515							
	Email Id	cressanda123@gmail.com							
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes, the Board of Directors of the company is responsible for managing the sustainable issues of the company								

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)																										
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																		
Performance against above policies and follow up action	Yes. All principles reviewed by Board of Directors. Additionally, audit committee reviews the code of business principles.									Whenever there is change in the laws and policies and maximum one year.																										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board of Directors reviews the Statutory Compliances on applicable laws.									Quarterly																										
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										<table border="1"> <thead> <tr> <th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th> </tr> </thead> <tbody> <tr> <td colspan="9">No independent assessment has been carried out.</td> </tr> </tbody> </table>									P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No independent assessment has been carried out.								
P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																												
No independent assessment has been carried out.																																				

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**
**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**
**PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**
**Essential Indicators**
**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD and KMPs	On going	Principles relevant to their work areas	100%
Workers	Not Applicable	-	-

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**
**Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti – corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:

No, but the company does not tolerate any bribery or corruptions and conduct all of its business activities with honesty integrity and the ethically in all of its area of operations and is in process to develop policy regarding the same.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/ KMPs/employees.

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not applicable.

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:  
We are in the process of formulating awareness Programmes for them in the coming year.
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.  
Yes, the Company's Code of Conduct expects all its directors to avoid any activity that may create a conflict with best Interest of the Company. Annually Directors are required to disclose to the Company that they abide by the code of Conduct.

## PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R &D and capex investments made by the entity, respectively.

Segment	2022-23	2021-22	Details of improvements in environmental and social impacts
R&D	N.A	N.A	N.A
Capex	N.A	N.A	N.A

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes  
(b) If yes, what percentage of inputs were sourced sustainably?

We are in the process of assessing our critical suppliers on multiple criteria including business ethics human rights social impacts safety and environment.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company focuses on minimal use of plastic and other hazardous products. Further, Plastics (including packaging)/E-waste/Hazardous waste and/ other waste are being disposed through pollution control board approved vendors as per the Plastics/E-waste/ Hazardous waste and/ other waste management rules.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. The scrap and waste generated by the company is provided to the Personnel authorised by the Pollution control board.

### Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. Not applicable
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): NIL
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed: Not available
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Not available

## PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

### ESSENTIAL INDICATORS

- 1 (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees (*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent employees(*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

(b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers (*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent workers(*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2022-23			2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF (*)	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
ESI	-	-	-	-	-	-
Others – please specify	-	-	-	-	-	-

(\*) As per the prescribed limit.

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Corporate premises / offices of the entity have relevant infrastructure for differently abled individuals accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, The Company adhere the Rights of Persons with Disabilities and make sure equal opportunity is given to them.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	-	-
Female	100	100	-	-
Total	100	100	-	-



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes,
Other than Permanent Workers	Grievance redressal policy for internal stake holder
Permanent Employees	Whistle blower policy
Other than Permanent Employees	Sexual harassment policy

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2022-23			2021-22		
	Total employees / workers respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total	-	-	-	-	-	-
Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	2022-23					2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Male	10	10	62.5%	10	62.5%	0	0	0	0	0
Female	6	6	37.5%	6	37.5%	0	0	0	0	0
<b>Total</b>	<b>16</b>	<b>16</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Data on Training is available from 2022-23.

9. Details of performance and career development reviews of employees and worker:

Category	2022-23			2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	10	10	100	-	-	-
Female	6	6	100	-	-	-
Total	16	16	100	-	-	-
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Data is available from 2022-23.

## 10. Health and safety management system:

- (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
Yes, We have implemented occupational health & safety management system and covers all employees, workers and contractors.
- (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
We are in the process to develop corporate safety guidelines and site level SOP.
- (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)  
Yes, we have an incident management system for reporting investigating and implementation of appropriate remedial action.
- (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes, partly covered under ESIC as per applicability.

## 11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	2022-23	2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have established health & safety systems which are inclusive policies and procedures; safety guidelines and work permit system. We conduct periodic assessments to evaluate the effectiveness of the systems implemented and appropriate measures are taken to further improve our health and safety performance continually.

## 13. Number of Complaints on the following made by employees and workers:

Category	2022-23			2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

## 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (i any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions. Not Applicable

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of
  - Employees (Y/N) : No.
  - Workers (Y/N) : No
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.  
We obtain monthly statutory payment challan from our value chain partners before processing their invoices.

- Provide the number of employees / workers having suffered high consequence work-related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2022-23	2021-22	2022-23	2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil*
Working Conditions	Nil*

\*No independent assessment is carried out however we are in the process to initiate assessment of our value chain partner in the coming years.

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not Applicable



**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity.

We consider individuals, groups, institutions, or entities that contribute to shaping our business, that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external, and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities, healthcare professionals, patients and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Employees	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, employee committees, engagement initiatives, employees redressal and appraisal and training programmes	Continuous	Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of company policy and grievance redressal, providing the latest and updated information on Company and industry developments
Shareholders/ Investors	No	Press releases, website, quarterly results, annual general meetings, financial reports and Intimation to stock exchanges.	Frequent and need based	Update shareholders/ investors on the business and financial performance.
Customers	No	Physical and virtual meetings, customer events, calls, e-mail, website	Daily	Ensure regular supply of the products, keep them informed about new products, participate in the bids/tenders and maximize the outreach of our products.

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.:

Consultation with relevant stakeholders on the economic, environmental, and social topics is done by the respective functional heads and the feedback is shared with the Management/ Committee/ Board, as required.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The consultation with the stakeholders always helps the company in devising company's policy on economic, environmental, and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company takes measures from time to time for addressing the concerns of marginalized stakeholder groups and is in the process of establishing a framework to contribute to the stakeholders on the regular basis.

**PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS****Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2022-23			2021-22		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	(*)	-	-	-	-	-
Other than permanent	(*)	-	-	-	-	-
<b>Total Employees</b>		-	-	-	-	-
<b>Workers</b>						
Other than permanent	(*)	-	-	-	-	-
Total Workers	(*)	-	-	-	-	-
<b>Total</b>	(*)	-	-	-	-	-

(\*) Although Training was conducted in 2020-21 and 2021-22 but documentation regarding the same was not in place and will be started from 2023-24.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2022-23					2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male										
Female										
<b>Other than Permanent</b>										
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6		2	
Key Managerial Personnel	2		1	
Employees/worker other than BoD and KMP	1		6	

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): No
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.  
Yes, we have grievance redressal for internal stakeholders, it is applicable to all employees and workers to report grievance related to human rights issues.
6. Number of Complaints on the following made by employees and workers: NIL
7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.: No such cases
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) No

9. Assessments for the year:

Category	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour /involuntary labour	Nil
Wages	Nil
Others	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. : N.A

### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.  
We haven't received any human rights grievances / complaints in the reporting year.
2. Details of the scope and coverage of any Human rights due-diligence conducted.  
The Company in the reporting period did not undertake any Human Rights due diligence.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?  
Yes, the registered office premises have elevators and relevant infrastructure for differently abled individuals.
4. Details on assessment of value chain partners:  
No assessment of value chain partners is carried out in the reporting period.
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. N.A

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT****Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2022-23	2021-22
Total electricity consumption (A)	7600 Kwh	6400 Kwh
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	7600 Kwh	6400 Kwh
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

None of our sites comes under PAT Scheme as Designated Consumer.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2022-23	2021-22
Water withdrawal by source (in litres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	12,000 litres	10,000 litres
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in litres) (i + ii + iii + iv + v)	12,000 litres	10,000 litres
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover) in lakhs	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2022-23	2021-22
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	2022-23	2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: Yes,
- Used Pet coke with filter as a fuel in boiler, this has resulted in emission reduction.
  - Replace old conventional luminaries by energy efficient LED Light / Installed in new plant.
  - Replaced traditional AC motor with energy efficient motors, installed energy efficient equipment's, VFD installed at various equipment's which has resulted in energy efficiency and emission reduction.

8. Provide details related to waste management by the entity, in the following format:

Parameter	2022-23	2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO



9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. We have waste management practise in our manufacturing site. Waste is sold to authorised vendor.
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: None of our offices are in/around ecologically sensitive areas.
11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:  
We were not required to undertake any environmental impact assessments as per applicable laws in the current financial year.
12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:  
Yes, all our manufacturing sites are fully compliant as per Water, Air, Environment Act and rules thereunder.

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non renewable sources, in the following format:

Parameter (kwatt)	2022-23	2021-22
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	7600 kwh	6400 kwh
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>7600 kwh</b>	<b>6400 kwh</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Provide the following details related to water discharged: N.A  
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: N.A
3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): N.A, our facilities are not located into water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

Name of the area :- Mumbai

Nature of operations :- Trading

Water withdrawal, consumption and discharge in the following format:

Parameter (kwatt)	2022-23	2021-22
Water withdrawal by source (in kilolitres)	0	0
(i) Surface water	0	0
(ii) Groundwater	12,000 litres	10,000 litres
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	12,000 litres	10,000 litres
<b>Total volume of water withdrawal (in kilolitres)</b>	12,000 litres	10,000 litres
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	2022-23	2021-22
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.: Not applicable



6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. Yes, the Company has developed business continuity and disaster management plan. The plans are developed keeping in view of various risks which could be mitigated/minimised. However, despite the plans and comprehensive standard operating procedures (SOPs) for various situations, unforeseen events/risks may cause interruption to the Company's operations. The plans are aimed at continuing Company's operations with the least possible interruptions.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

9. No significant adverse impact to the environment were reported from the value chain of the entity. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. In the reporting period the company did not evaluate any of its value chain partners based on environmental impact

**PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.**

**Essential Indicators**

- 1. a. Number of affiliations with trade and industry chambers/ associations. 1(One)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and Industry chambers/ associations (State/ National)
1.	Central Bureau of Communication	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.: N.A

**Leadership Indicators**

- 1. Details of public policy positions advocated by the entity: N.A

**PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**Essential Indicators**

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. N.A
- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: N.A
- 3. Describe the mechanisms to receive and redress grievances of the community. There are several mechanisms in place to receive grievances from the community such as access to E-mail ID of Company Secretary and Compliance officer , website, customer helpline, toll free number. The Company further engage with its community members through the channel of NGO Partners and in person meetings. These channels of communications facilitate the receipt and redressal of grievances of the Community.



4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2022-23	2021-22
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	100%	100%

### Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **No Negative Social Impact identified.**
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No, the company does not have any preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups.
  - From which marginalized /vulnerable groups do you procure? N.A
  - What percentage of total procurement (by value) does it constitute? N.A
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: N.A
- Details of corrective actions taken or under way, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved. N.A
- Details of beneficiaries of CSR Projects: Not Applicable

## PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

### Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
The Company has a standard operating procedure and a dedicated team for handling and investigating product complaints received from customer and response is shared with complainant along with corrective and preventive action plan wherever necessary to avoid recurrence.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	2022-23		Remarks	2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other - Packaging Defects/Transportation Complain	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. No, but the company is in the process to develop the policy in the coming years.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. N.A

### Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). [www.cressanda.com](http://www.cressanda.com)
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.  
The information label attached to each product informs the customers about instructions for safe use sourcing of ingredients composition side effects guidance on appropriate storage conditions etc.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.  
The Company put in place systematic plans and procedures to
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.: No  
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) No.
- Provide the following information relating to data breaches:
  - Number of instances of data breaches along-with impact: NIL
  - Percentage of data breaches involving personally identifiable information of customers: NIL

# Independent Auditor's Report

To  
The Members of  
**Cressanda Solutions Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of **Cressanda Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 / provided by the Company to its director’s during 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - 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 (IEPF) by the Company.
  - IV. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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 to or in any other person or entity, including foreign entity (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its 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, whether 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, nothing has come to our attention 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. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Rishi Sekhri & Associates**  
Chartered Accountants  
FRN - 128216W

**Rishi Sekhri**  
Proprietor  
M. No. 126656  
UDIN: 23126656BGWITH9432

Date: 30/05/2023  
Place: Mumbai

# Annexure “A” to the Independent Auditor’s Report

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

**Report on the Internal Financial Controls 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 **Cressanda Solutions Limited** (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

## MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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. 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 Act.

## AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

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

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, 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 2023, based on the criteria for internal financial control over financial reporting 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 **Rishi Sekhri & Associates**

Chartered Accountants

FRN - 128216W

**Rishi Sekhri**

Proprietor

M. No. 126656

UDIN: 23126656BGWITH9432

Date: 30/05/2023

Place: Mumbai

## Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment etc.
- B. the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) the company is not having any Immovable Properties. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.
- (ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) Based on the examination of records of the Company and according to the information and explanation given to us during the year

The Company has made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has provided loans and Investment made during the year, and details of which are given below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount granted during the year	
- Subsidiaries	6.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	6.00
Aggregate amount Investment made during the year	
- Subsidiaries	1193.30
Amount of Investment as at balance sheet date in respect of above cases:	
- Subsidiaries	1193.30

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances



in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the Financial Year.

(iv) In our opinion and according to the information and explanations given to us, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	19.73	A.Y. 2013-14	Assessing officer
Income Tax Act, 1961	Income tax	0.01	A.Y. 2008-09	Assessing officer

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lenders

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(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.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the company has converted 9,49,18,000 (Nos) of convertible Equity Warrants (CEW) in to equity shares which is allotted in the previous financial year on preferential basis, and in our opinion and according to the information and explanation given to us, the company has utilised the fund for the purposes for which they were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with



- the Central Government, during the year and up to the date of this report.
- (c) As auditor, we did not receive any whistle-blower complaint during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) 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.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.
- (xx) Based on the examination of records of the Company and information and explanations given to us, due to inadequate profits earned in immediately preceding financial years, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

For **Rishi Sekhri & Associates**  
Chartered Accountants  
FRN - 128216W

**Rishi Sekhri**  
Proprietor  
M. No. 126656

UDIN: 23126656BGWITH9432

Date: 30/05/2023  
Place: Mumbai

# Balance Sheet

as at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particular	Notes	As at	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	1.17	-
Intangible assets		-	-
b) Financial Assets			
(i) Investments	4	1,193.30	-
(ii) Loans & Advances	6	1,567.34	1,570.38
(iii) Trade Receivables	5	497.31	498.31
c) Other Non-current Assets	7	87.84	3.46
<b>Total Non-Current Assets</b>		<b>3,346.96</b>	<b>2,072.16</b>
<b>2 Current Assets</b>			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	8	559.36	-
(ii) Loans & Advance	10	7,207.42	850.28
(ii) Cash & Bank Balance	9	115.20	1,188.20
(iii) Others Financial Assets		-	-
c) Other Current Assets		-	-
<b>Total Current Assets</b>		<b>7,881.98</b>	<b>2,038.48</b>
<b>Total Assets</b>		<b>11,228.94</b>	<b>4,110.63</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	11	3,984.95	3,035.78
b) Other Equity	12	5,639.20	(592.01)
c) Convertible equity warrants		-	1,661.07
<b>Total Equity</b>		<b>9,624.15</b>	<b>4,104.83</b>
<b>3 Liabilities</b>			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Other Financial Liabilities		-	-
<b>Total Non-current Liabilities</b>		-	-
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Trade Payables	13		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of other than micro enterprises and small enterprises		271.70	-
b) Other Financial Liabilities	14	1,333.09	5.80
c) Short Term Provisions		-	-
<b>Total Current Liabilities</b>		<b>1,604.79</b>	<b>5.80</b>
<b>Total Equity and Liabilities</b>		<b>11,228.94</b>	<b>4,110.63</b>

Significant Accounting Policies & Notes on Financial Statements

1 to 31

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWITH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particular	Note	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Operations</b>			
I. Revenue from Sales	15	7,513.07	18.48
II. Other Revenue Income	16	423.52	6.00
<b>III. Total Revenue from Operations</b>		<b>7,936.59</b>	<b>24.48</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade		7,177.13	-
Change in inventories of finished goods, work in progress		-	-
Employee benefit expense	17	29.53	4.07
Depreciation and amortization expense	3	0.12	-
Other expenses	18	148.71	20.79
<b>Total Expenses</b>		<b>7,355.49</b>	<b>24.86</b>
Profit / (Loss) before exceptional and extraordinary items and tax		581.10	(0.38)
Exceptional Items			
Provision for doubtful debts (w-back)		132.50	27.10
V. Profit before tax (III - IV)		<b>713.60</b>	<b>26.72</b>
VI. Tax expense:			
(1) Current tax		175.00	-
(2) Earlier year tax		2.48	-
(3) Deferred tax			
<b>XI. Profit (Loss) from the period from continuing operations</b>		<b>536.12</b>	<b>26.72</b>
XII. Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
(iii) Items that will be reclassified to Statement of Profit and Loss		-	-
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total comprehensive income for the year		-	-
VII. Profit/(Loss) for the period (V - VI)		<b>536.12</b>	<b>26.72</b>
VIII. Earning per equity share:			
(1) Basic		0.135	0.009
(2) Diluted		0.135	0.009

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWTH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2023

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period 1 <sup>st</sup> April 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2022	Change in equity share capital during the year 2022-23	Balance at the end of reporting period i.e. 31 <sup>st</sup> March, 2023
1. Equity Share Capital	3,035.78	-	3,035.78	949.18	3,984.96

## B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)		
<b>As on 31 March 2022</b>					
Balance at the beginning of the reporting period 1 <sup>st</sup> April 2021	-	-	(618.73)	-	(618.73)
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) Equity Warrants	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	26.72	-	26.72
Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2022	-	-	<b>(592.01)</b>	-	<b>(592.01)</b>
<b>As on 31 March 2023</b>					
Balance at the beginning of the reporting period 1 <sup>st</sup> April 2022	-	-	(592.01)	-	(592.01)
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) Equity Warrants	-	5695.08	-	-	5,695.08
Transfer to / (from) retained earnings	-	-	536.12	-	536.12
Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2023	-	<b>5695.08</b>	<b>(55.89)</b>	-	<b>5,639.19</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 33

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWIT9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Statement of Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

PARTICULARS		As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax as per Statement of Profit & Loss		713.60	26.73
<b>Adjustments for :</b>			
Depreciation & amortisation expenses		0.12	-
Interest Income		(423.52)	-
Finance Cost		-	-
Exceptional Items/Provisions		(132.50)	(27.10)
<b>Operating Profit before working capital changes</b>	<b>A</b>	<b>157.70</b>	<b>(0.37)</b>
<b>Adjustments for :</b>			
(Increase)/ Decrease in Trade receivables		(558.36)	(6.00)
Decrease/(Increase) in Long Terms Loans & Advance		3.04	339.53
(Increase)/ Decrease in Inventories		-	-
(Increase)/ Decrease in Investments		-	-
Increase/ (Decrease) in Trade payables		271.70	3.50
Decrease /(Increase) in other non current asset		(84.38)	(0.50)
(Increase)/ Decrease in other current asset		-	-
(Increase)/ Decrease in other current Liabilities		1,327.29	(0.35)
Decrease/(Increase) in Short Terms Loans & Advance		(6,357.14)	(850.28)
(Increase)/Decrease in Provision		132.50	27.10
<b>Cash generated from operations</b>		<b>(5,107.65)</b>	<b>(487.37)</b>
Net Income taxes (paid) / refunds		177.48	-
<b>Net cash from operating activities</b>	<b>B</b>	<b>(5,285.13)</b>	<b>(487.37)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investements		(1,193.30)	-
Prurchases of Fixed Assets		(1.17)	-
Depreciation & amortisation expenses		(0.12)	-
Interest received		423.52	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>C</b>	<b>(771.07)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase/(Decrease) in Short term borrowings		-	-
Increase/(Decrease) in Long term borrowings		-	-
Procceds Form Issue of Share Capital/Warrents		4,983.19	1,661.07
Interest paid		-	-
Finance Cost		-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>D</b>	<b>4,983.19</b>	<b>1,661.07</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>(B + C + D)</b>	<b>(1,073.00)</b>	<b>1,173.70</b>
<b>Opening Cash &amp; Cash Equivalent</b>	<b>i</b>	<b>1,188.20</b>	<b>14.50</b>
<b>Closing Cash &amp; Cash Equivalent</b>	<b>ii</b>	<b>115.20</b>	<b>1,188.20</b>
<b>Net Increase in Cash &amp; Cash Equivalent (ii - i)</b>		<b>(1,073.00)</b>	<b>1,173.70</b>

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWITH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 1. GENERAL INFORMATION

**Cressanda Solution Limited** ("the Company") is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 and its equity shares are listed on one recognised stock exchanges in India. The registered office of the Company is located at 312A, Plot No, 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021.

These financial statements were authorised for issue by the Board of Directors on May 30, 2023.

## 2. SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATE AND JUDGMENTS

### 2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (A) Basis of preparation

##### Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

##### Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value; • Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries at cost.

##### Fair value measurement

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 on the measurement date. The Company uses valuation

techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

##### Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### Offsetting financial instruments

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### (B) Recent accounting pronouncements:

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- iv. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the Company's financial statement

## (C) Property, plant and equipment

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

### Depreciation methods, estimated useful life and residual value

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

## (D) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

### Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

## (E) Lease

### The Company is the lessee

The Company lease assets primarily consists of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

## (F) Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## (G) Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment, if any.



# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## (H) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

### (iii) Impairment of financial assets

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

applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables

### (iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Income recognition

#### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## Dividend

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

## (I) Financial liabilities

### (i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### (ii) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables.

## (J) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those Payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

## (K) Provisions, Contingent Liabilities and Contingent Assets

### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure

required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## Contingent liabilities

Contingent liabilities are disclosed 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. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

## Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

## (L) Foreign currency translation

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (₹), which is the Company's functional and presentation currency.

### (ii) Transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (b) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

for accounting for exchange differences arising from translation of long-term foreign currency monetary items.

- Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
  - In other cases, foreign exchange difference is accumulated in “foreign currency monetary item translation difference account” and amortised over the balance period of such long-term asset / liabilities.
- (d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

## (M) Revenue Recognition

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

- (i) Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the applicable interest rate
- (ii) Dividend income is recognised when the Companies right to receive dividend is established on the reporting date.
- (iii) Other Income account on accrual basis

## (N) Employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## (O) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

## (P) Cash and cash equivalents

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

## (Q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

## Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## (R) Cash flow statement

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

## (S) Segment reporting

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

## (T) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## (U) Exceptional items

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the Company.

## 2.2 Critical accounting estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are

# Notes to the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## (a) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

## (b) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

## (c) Fair value measurement and valuation process

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments.

## (d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).

## 2.3 Previous year's figures

The Previous year's figures have been recast/restated, wherever necessary to confirm to current year classification.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block			Depreciation/amortisation				Net Block		
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2023	As at 01-04-2022	For the year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 01-04-2022
Furniture & Fixtures	2.60	0.00	0.00	2.60	2.60	0.00	0.00	2.60	0.00	0.00
Office Equipments	0.12	0.00	0.00	0.12	0.12	0.00	0.00	0.12	0.00	0.00
Computers & Printers	0.01	1.29	0.00	1.30	0.01	0.12	0.00	0.13	1.17	0.00
<b>Total</b>	<b>2.73</b>	<b>1.29</b>	<b>0.00</b>	<b>4.02</b>	<b>2.73</b>	<b>0.12</b>	<b>0.00</b>	<b>2.85</b>	<b>1.17</b>	<b>0.00</b>
<b>Previous Year Total</b>	<b>2.73</b>	<b>0.00</b>	<b>0.00</b>	<b>2.73</b>	<b>2.73</b>	<b>0.00</b>	<b>0.00</b>	<b>2.73</b>	<b>0.00</b>	<b>0.00</b>

## 4 INVESTMENT NON- CURRENT

(₹ in Lakhs)

Particular	Units	As at	Units	As at
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022
<b>Investment measured at cost</b>				
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted fully paid up</b>				
Lucida Technologies Private Limited of ₹ 10 each	50000	1,063.30	0	0.00
Cressanda Staffing Solutions private Limited of ₹ 10 each	100000	10.00	0	0.00
Cressanda Analytica Services Private Limited of ₹ 10 each	100000	10.00	0	0.00
Cressanda E- Platforms Private Limited of ₹ 10 each	1000000	100.00	0	0.00
Cressanda Food Solutions Private Limited of ₹ 10 each	100000	10.00	0	0.00
<b>Total Non Current investments</b>		<b>1,193.30</b>		<b>0.00</b>
Aggregate amount of quoted investements		0.00		0.00
Market Value of quoted investements		0.00		0.00
Aggregate amount of Unquoted investements		1,193.30		0.00

### 4.1 Catagorywise Investements- non current

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Financial assets measured at amortised cost	0.00	0.00
Financial assets measured at cost	1193.30	0.00
Financial assets measured at fairvalue through other comprehensive income	0.00	0.00
Financial assets measured at fairvalue through profit & Loss	0.00	0.00
<b>Total Non Current investments</b>	<b>1193.30</b>	<b>0.00</b>

### 4.2 The list of subsidiaries with proportion of ownership interest held and country of incorporation

Name of subsidiaries	Ownership interest	Contry of incorporation
Lucida Technologies Private Limited	100%	India
Cressanda Staffing Solutions private Limited	100%	India
Cressanda Analytica Services Private Limited	100%	India
Cressanda E- Platforms Private Limited	100%	India
Cressanda Food Solutions Private Limited	100%	India

## Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### 5 OTHER RECEIVABLES - NON CURRENT

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
(Unsecured but considered good		
Outstanding Over six months	835.02	968.52
Others -Trades Receivable	0	0
<b>Total</b>	<b>835.02</b>	<b>968.52</b>
Less : Provision for Doubtfull debts	337.71	470.21
<b>Total</b>	<b>497.31</b>	<b>498.31</b>

Note: The Trade Receivable ageing for the year ended March 31, 2022 and March 31, 2021 is as per note No. 29

### 6 LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Loans and Advances - recoverable in cash or kind	1,567.34	1,570.38
<b>Total</b>	<b>1,567.34</b>	<b>1,570.38</b>

All the above loans and advances have been given for business purposes.

### 7 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Deposits	8.09	1.00
Advance Tax / TDS	79.75	2.46
<b>Total</b>	<b>87.84</b>	<b>3.46</b>

### 8 TRADE RECEIVABLES

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
(Unsecured but considered good		
Outstanding Over six months	169.00	0
Others -Trades Receivable	390.35	0
<b>Total</b>	<b>559.36</b>	<b>0</b>
Less : Provision for Doubtfull debts	0	0
<b>Total</b>	<b>559.36</b>	<b>0</b>

Note: The Trade Receivable ageing for the year ended March 31, 2022 and March 31, 2021 is as per note No. 29

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 9 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Cash on Hand	24.74	25.73
Bank balance	90.46	1,162.47
<b>Total</b>	<b>115.20</b>	<b>1,188.20</b>

Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

## 10 SHORT TERM LOANS & ADVANCES

(₹ In Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Unsecured &amp; Considered Goods</b>		
loans & advance to related parties	6.00	-
loans & advance to other parties	7,201.42	850.28
<b>Total</b>	<b>7,207.42</b>	<b>850.28</b>

## 11 SHARE CAPITAL

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>AUTHORISED SHARE CAPITAL</b>		
700000000 (previous year 700000000) Equity Shares of ₹ 1/- each	7,000.00	7,000.00
<b>Total</b>	<b>7,000.00</b>	<b>7,000.00</b>

### 11.1 Issued, Subscribed and paid up

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
398495500 (previous year 303577500) equity shares of Rs 1/- each fully paid up	3,984.95	3,035.78
<b>Total</b>	<b>3,984.95</b>	<b>3,035.78</b>

### 11.2 Convertible Equity Warrants

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
94918000 (perious year NIL) Convertible Equity Warrants of ₹ 7/- each including premium of ₹ 6/- and 25% of amount being received (i.e. ₹ 1.75)	-	1,661.07
<b>Total</b>	<b>-</b>	<b>1,661.07</b>



# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 11.3 Reconciliation of the shares / warrants outstanding

### i. Equity shares

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of Share	(₹ in Lakhs)	Number of Share	(₹ in Lakhs)
i. At the beginning of the period	303577500	3,035.78	303577500	3,035.78
ii. Warrants Issued during the period	0	0	0	0
iii. Conversion of warraents in to equity shares during the period	94918000	949.18	0	0
<b>Outstanding at the end of the period</b>	<b>398495500</b>	<b>3,984.95</b>	<b>303577500</b>	<b>3,035.78</b>

### ii. Convertible Equity Warrants

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of Share	(₹ in Lakhs)	Number of Share	(₹ in Lakhs)
i. At the beginning of the period	94918000	1,661	0	0
ii. Warrants Issued during the period	0	0	94918000	1,661.07
iii. Conversion of warraents in to equity shares during the period	94918000	1,661.07	0	0
<b>Outstanding at the end of the period</b>	<b>94918000</b>	<b>1,661.07</b>	<b>94918000</b>	<b>1,661</b>

## 11.4 Terms/Rights attached to equity shares

- The Company has only one class of share capital, i.e. equity shares having face value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

## 11.5 Shareholders holding more than 5% of equity shares as at the end of the year:

(₹ in Lakhs)

Name of the shareholders	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Yuvika Tradewing LLP	0	-	18548799	6.11

## 11.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.08	308,280	0.10	(0.02)
<b>Total</b>	<b>308,280</b>	<b>0.08</b>	<b>308,280</b>	<b>0.10</b>	<b>(0.02)</b>

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.10	91,425,000	30.12	(30.02)
<b>Total</b>	<b>308,280</b>	<b>0.10</b>	<b>91,425,000</b>	<b>30.12</b>	<b>(30.02)</b>

## 12 OTHER EQUITY

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>A. Capital Reserve Account</b>		
- Balance at beginning of the year	0	0
Add: Addition on Forfeiture of Warrants application Money	0	0
<b>Balance at the end of the year</b>	<b>0</b>	<b>0</b>
<b>B. Security Premium Account</b>		
- Balance at beginning of the year	0	0
Add:- Additions during the Year	5,695.08	0
Less: Capitalisation for issue of Bonus Shares	0	0
<b>Balance at the end of the year</b>	<b>5,695.08</b>	<b>0</b>
<b>C. Statement of Profit &amp; Loss A/c</b>		
Balance as per the last financial statements	(592.01)	(618.74)
Add: amount transferred from surplus balance in the statement of profit and loss	536.12	26.72
<b>Closing Balance</b>	<b>(55.89)</b>	<b>(592.01)</b>
<b>Total Other Equity ( A+B+C )</b>	<b>5,639.20</b>	<b>(592.01)</b>

## 13 TRADE PAYABLE

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Sundry Creditors		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of other than micro enterprises and small enterprises	271.70	0
<b>Total</b>	<b>271.70</b>	<b>0</b>

- The Trade Payable ageing for the year ended March 31, 2023 and March 31, 2022 is as per note No. 28
- The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority) under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as on 31<sup>st</sup> March 2023 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

## 14 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Rate, Taxes & Duties Payable	38.90	1.78
Payable to Auditor Firm for professional fees	0.25	0.25
Other Payables	1,293.94	3.77
<b>Total</b>	<b>1,333.09</b>	<b>5.80</b>

The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 15 REVENUE FROM OPERATION

(₹ in Lakhs)

Particular	Year Ended	Year Ended
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trading Sales	7,513.07	18.48
<b>Total</b>	<b>7,513.07</b>	<b>18.48</b>

## 16 OTHER INCOME

(₹ in Lakhs)

Particular	Year Ended	Year Ended
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Misc Income	0	6.00
Interest Income	423.52	0
<b>Total</b>	<b>423.52</b>	<b>6.00</b>

## 17 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particular	Year Ended	Year Ended
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Staff Salary & welfare exp	29.53	4.07
Directors remuneration	0	0
<b>Total</b>	<b>29.53</b>	<b>4.07</b>

## 18 OTHER EXPENSES

(₹ In Lakhs)

Particular	Year Ended	Year Ended
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Legal & Professional Fees	16.67	3.78
Listing Fee & related Expense	28.32	12.54
Auditors Remunerations	0.25	0.25
General Expenses	8.69	2.19
Rent	17.47	0.93
Trade Licence Fees	45.00	0
Travelling Expenses	1.88	0
Rate & Taxes	0.46	0
Sales & Business Promotion expenses	9.91	0.38
Bank & Other Financial Charges	1.05	0.72
sundry balance w/off	(0.87)	0
Directors remuneration	19.88	0
<b>Total</b>	<b>148.71</b>	<b>20.79</b>

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 18A Earning Per Shares

(₹ in Lakhs)

Particular	(₹ in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Net Profit After taxation	536.12	26.72
Weighted Average number of Equity Shares	398,495,500	303,577,500
Add: Dilutive Potential Equity Shares	0	0
Number of Equity Shares for Dilutive EPS	398,495,500	303,577,500
Nominal Value of Shares	1	1
Basic Earning Per Share	0.135	0.009
Diluted Earning Per Share	0.135	0.009

## 19 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

Under the Income Tax Act, 1961, assessment of income for the various assessment years have taken place under the Income Tax Act, 1961. As a result a total demand of ₹ 19.74 Lacs has arisen. Considering the nature of additions made and recent judicial pronouncements, there are good chances that the additions shall be deleted in the appropriate proceedings and therefore no provision in this respect has been made in respect of outstanding demand.

## 20 EMPLOYMENT BENEFITS

Provision for Gratuity, Leave Encashment and bonus has not been made as none of the employee have completed the minimum qualified period of services.

## 21 AUDITORS REMUNERATION

(₹ in Lakhs)

Particular	(₹ in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Audit Fees	0.25	0.25
other Services	0	0
	<b>0.25</b>	<b>0.25</b>

## 22 SEGMENT REPORTING

The Company has only one segment of activity during the year, hence segment wise reporting as defined in accounting standard 17 is not applicable.

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 23 RELATED PARTY TRANSACTION

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

### a) List of Related Parties where control exists and relationship

Name of the related party	Relationships
1. Lucida Technologies Private Limited #	Subsidiary companies
2. Cressanda Staffing Solutions private Limited #	
3. Cressanda Analytica Services Private Limited #	
4. Cressanda E- Platforms Private Limited #	
5. Cressanda Food Solutions Private Limited #	
6. Soumyadri Shekhar Bose	Key Managerial Person
7. Amit Prabhakar Wadekar	
8. Abhinav B Salgaonkar	
9. Milind M Palav	
10. Supriya R Gangadhare	
11. Priya Pritesh Agarwal	
12. Manohar iyar #	
13. Mrs. Preeti Das #	
14. Saugat Mahapatra #	
15. Pooja P Behere	

# Relationships established during the year

### b) Promoters of the company having significant influence on the Company directly or indirectly

Smart Infraproperties Private Limited up to December 07, 2021

### c) Details of major related party transactions during the year.

Nature of Transaction	Relationship	(₹ in Lakhs)	
		2022-23	2021-22
<b>1. Purchase/subsription of Investments</b>			
Lucida Technologies Private Limited	subsidiary	1063.30	-
Cressanda Staffing Solutions private Limited	subsidiary	10.00	-
Cressanda Analytica Services Private Limited	subsidiary	10.00	-
Cressanda E- Platforms Private Limited	subsidiary	100.00	-
Cressanda Food Solutions Private Limited	subsidiary	10.00	-
<b>2. Loans and Advances, Deposits Given</b>			
Cressanda Staffing Solutions private Limited	subsidiary	2.00	-
Cressanda Analytica Services Private Limited	subsidiary	2.00	-
Cressanda Food Solutions Private Limited	subsidiary	2.00	-
<b>3. Remuneration to KMP</b>			
Short term employment		40.37	0.60
Post employment benefit		0.00	0.00

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## c) Details of major related party balances as on 31.03.2023

(₹ in Lakhs)

Nature of Transaction	Relationship	2022-23	2021-22
<b>2. Loans and Advances, Deposits Given</b>			
Cressanda Staffing Solutions private Limited	subsidiary	2.00	-
Cressanda Analytica Services Private Limited	subsidiary	2.00	-
Cressanda Food Solutions Private Limited	subsidiary	2.00	-

## 24 CSR ACTIVITY

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 crore or more, or a turnover of ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities.

**25** Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

**26** In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

## 27 OTHER INFORMATION

- i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.
- ii) Balances grouped under non current Liabilities, Current Assets, and Non current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

## 27A Exception items

during the year the relisation of ₹ 132.50 lakhs (₹ 27.10 lakhs in previous year) from old receivables, hence provision for bad debts has been write back

**27B** Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable

## 28 TRADE PAYABLES AND AGEING ANALYSIS

### Trade Payable as on 31.03.2023

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	271.70	-	-	-	271.70
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>271.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>271.70</b>

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## Trade Payable as on 31.03.2022

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	3.62	-	-	-	3.62
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>3.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.62</b>

## 29 TRADE RECEIABLES AND AGEING ANALYSIS

### Trade Receivable as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	390.35	169.00	-	-	497.31	1,056.66
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	337.71	337.71
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>390.35</b>	<b>169.00</b>	<b>-</b>	<b>-</b>	<b>835.02</b>	<b>1,394.37</b>

### Trade Receivable as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	-	-	498.31	498.31
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	470.21	470.21
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>968.52</b>	<b>968.52</b>

# Notes forming part of the Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 30 FINANCIAL RATIOS

Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022	
Current Ratio	7881.98	1604.79	2038.48	5.80	4.91	351.19	-98.60
Debt Equity Ratio	0.00	9624.15	0.00	4104.83	0.000	0.000	0.00
Debt Service coverage ratio	713.60	0.00	26.72	0.00	0.000	0.000	0.00
Return on Equity Ratio	536.12	9624.15	26.72	4104.83	0.056	0.007	755.65
Inventory Turnover Ratio	7177.13	0.00	0.00	0.00	NA	NA	0.00
Trade Receivables turnover ratio	7513.07	1056.67	18.48	498.31	7.110	0.037	19067.68
Trade payables turnover ratio	7177.13	271.70	-	-	26.416	-	-
Net capital turnover ratio	7513.07	6,277.19	18.48	2,032.67	1.197	0.009	13061.69
Net profit ratio	536.12	7936.59	26.72	24.48	0.068	1.091	-93.81
Return on Capital employed	713.60	9624.15	26.72	4104.83	0.074	0.007	1038.91
Return on investment	536.12	11228.94	26.72	4110.63	0.048	0.007	634.40

### Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

**31** The previous year figures have been regrouped, rearranged wherever necessary.

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWIT9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary



# Consolidated Independent Auditor's Report

To  
The Members of  
**Cressanda Solutions Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated financial statements of **Cressanda Solutions Limited** (hereinafter referred to as ("the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as ("the Group") its associates comprising of the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter 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, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 consolidated state of affairs of the group as at March 31 2023, and their consolidated Profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 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 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 FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, 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 and, in doing so, 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.

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its subsidiaries in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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

statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid

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

Those respective Board of Directors of Companies are also responsible for overseeing the Group's financial reporting process.

### **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 Holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group 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.

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 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.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial

information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c) The Consolidated balance Sheet, the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the holding company as on March 31, 2023 taken on record by the Board of Directors of the holding company and the reports of statutory auditors who are appointed under section 139 of the Act of its subsidiaries, none of the directors of the group is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statement of the holding company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- 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 / provided by the group to its director's during 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on separate financial statements and also other information of the subsidiaries as noted in the other matters paragraph.

- I. The consolidated financial statements disclosed the impact of pending litigations on its consolidated financial position of the group and its consolidated financial statements.
- II. The group 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 (IEPF) by the group
- IV. (a) The respective management of the holding company and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, 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 holding company and its subsidiary companies to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective management of the holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Group shall, whether 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 and those performed by the auditors of the subsidiaries that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention 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. The holding company and its subsidiary companies has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable

to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For **Rishi Sekhri & Associates**

Chartered Accountants  
FRN - 128216W

**Rishi Sekhri**

Proprietor

M. No. 126656

UDIN: 23126656BGWIT15500

Date: 30/05/2023

Place: Mumbai

## Annexure “A” to the Independent Auditor’s Report

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

**Report on the Internal Financial Controls 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 **Cressanda Solutions Limited** (“the holding Company”) as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the holding company and its subsidiary companies for the year ended on that date

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of directors of companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the holding 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the holding company’s and its subsidiary companies’ internal financial controls with reference to consolidated financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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 with reference to consolidated financial statements

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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

A company’s Internal Financial Controls with reference to consolidated financial statement 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 Controls with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the Internal Financial Controls with reference to consolidated financial statement 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference

to consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the criteria for Internal Financial Controls with reference to consolidated financial statement established by the holding 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.

### **OTHER MATTERS**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 5 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **Rishi Sekhri & Associates**  
Chartered Accountants  
FRN - 128216W

**Rishi Sekhri**  
Proprietor  
M. No. 126656

UDIN: 23126656BGWITI5500

Date: 30/05/2023  
Place: Mumbai

## **Annexure "B" to the Independent Auditor's Report**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated

financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **Rishi Sekhri & Associates**  
Chartered Accountants  
FRN - 128216W

**Rishi Sekhri**  
Proprietor  
M. No. 126656

UDIN: 23126656BGWITI5500

Date: 30/05/2023  
Place: Mumbai

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particular	Notes	As at	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	32.60	-
Capital Work-in-Progress	3	196.03	-
Goodwill		546.28	-
Intangible assets	3	32.82	-
Intangible assets under development	3	184.12	-
b) Financial Assets			
(i) Investments	4	-	-
(ii) Loans & Advances	6	1,646.54	1,570.38
(iii) Trade Receivables	5	497.31	498.31
c) Deferred tax Asset	7	5.29	-
d) Other Non-current Assets	8	87.84	3.46
<b>Total Non-Current Assets</b>		<b>3,228.83</b>	<b>2,072.16</b>
<b>2 Current Assets</b>			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	9	771.79	-
(ii) Loans & Advance	11	7,416.50	850.28
(ii) Cash & Bank Balance	10	138.55	1,188.20
(iii) Others Financial Assets		-	-
c) Other Current Assets		-	-
<b>Total Current Assets</b>		<b>8,326.84</b>	<b>2,038.48</b>
<b>Total Assets</b>		<b>11,555.68</b>	<b>4,110.63</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	12	3,984.95	3,035.78
b) Other Equity	13	5,711.10	(592.01)
c) Convertible equity warrants		-	1,661.07
<b>Total Equity</b>		<b>9,696.05</b>	<b>4,104.83</b>
<b>3 Liabilities</b>			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		108.66	-
(ii) Other Financial Liabilities	14	0	-
<b>Total Non-current Liabilities</b>		<b>108.66</b>	<b>-</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Trade Payables	5		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of other than micro enterprises and small enterprises		357.69	-
b) Other Financial Liabilities	16	1,393.28	5.80
c) Short Term Provisions		-	-
<b>Total Current Liabilities</b>		<b>1,750.97</b>	<b>5.80</b>
<b>Total Equity and Liabilities</b>		<b>11,555.68</b>	<b>4,110.63</b>

Significant Accounting Policies &amp; Notes on Consolidated Financial Statement

1 to 35

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWITH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited****Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particular	Note	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
<b>Revenue from Operations</b>			
I. Revenue from Sales	17	8,675.93	18.48
II. Other Revenue Income	18	426.95	6.00
<b>III. Total Revenue from Operations</b>		<b>9,102.88</b>	<b>24.48</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade		7,177.13	0
Change in inventories of finished goods, work in progress		0	0
Employee benefit expense	19	685.02	4.07
Finance Cost	20	0.10	0
Depreciation and amortization expense	3	24.24	0
Other expenses	21	537.21	20.79
<b>Total Expenses</b>		<b>8,423.70</b>	<b>24.86</b>
Profit / (Loss) before exceptional and extraordinary items and tax		679.18	(0.38)
Exceptional Items			
Provision for doubtful debts (w-back)		132.50	27.10
V. Profit before tax (III - IV)		<b>811.68</b>	<b>26.72</b>
VI. Tax expense:			
(1) Current tax		201.79	0
(2) Earlier year tax		2.48	0
(3) Deferred tax (assets)/Liabilities		(0.62)	
<b>VII. Profit(Loss) from the period from continuing operations</b>		<b>608.03</b>	<b>26.72</b>
VIII. Other comprehensive income:		0	0
(i) Items that will not be reclassified to Statement of Profit and Loss		0	0
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0	0
(iii) Items that will be reclassified to Statement of Profit and Loss		0	0
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		0	0
XI. Total other comprehensive income for the year		0	0
<b>X. Total Comprehensive Income for the Year</b>		<b>608.03</b>	<b>26.72</b>
<b>XI. Net Profit Attributable to:</b>			
a) Owners of the Company		608.03	26.72
b) Non Controlling Interest		0	0
<b>XII. Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		0	0
b) Non Controlling Interest		0	0
<b>XIII. Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		608.03	26.72
b) Non Controlling Interest		0	0
VIII. Earning per equity share:			
(1) Basic		0.153	0.009
(2) Diluted		0.153	0.009

Significant Accounting Policies & Notes on Consolidated Financial Statement

1 to 35

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWIT9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary



# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2023

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period 1 <sup>st</sup> April 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2022	Change in equity share capital during the year 2022-23	Balance at the end of reporting period i.e. 31 <sup>st</sup> March, 2023
1. Equity Share Capital	3,035.78	-	3,035.78	949.18	3,984.96

## B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)		
<b>As on 31 March 2022</b>					
Balance at the beginning of the reporting period 1 <sup>st</sup> April 2021	-	-	(618.73)	-	(618.73)
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) Equity Warrants	-	-	-	-	-
Transfer to / (from) retained earnings	-	-	26.72	-	26.72
Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2022	-	-	<b>(592.01)</b>	-	<b>(592.01)</b>
<b>As on 31 March 2023</b>					
Balance at the beginning of the reporting period 1 <sup>st</sup> April 2022	-	-	(592.01)	-	(592.01)
Total Comprehensive Income for the year	-	-	608.03	-	608.03
Transfer to / (from) Equity Warrants	-	5,695.08	-	-	5,695.08
Transfer to / (from) retained earnings	-	-	-	-	-
Balance at the end of the reporting period i.e. 31 <sup>st</sup> March, 2023	-	<b>5,695.08</b>	<b>16.02</b>	-	<b>5,711.10</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 33

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWITH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

PARTICULARS	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax as per Statement of Profit &amp; Loss</b>	811.68	26.73
<b>Adjustments for :</b>		
Depreciation & amortisation expenses	24.24	0
Interest Income	(426.95)	0
Finance Cost	0.10	0
Exceptional Items/Provisions	(132.50)	(27.10)
<b>Operating Profit before working capital changes</b> <b>A</b>	<b>276.57</b>	<b>(0.37)</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in Trade receivables	(770.79)	(6.00)
Decrease/(Increase) in Long Terms Loans & Advance	(76.16)	339.53
(Increase)/ Decrease in Inventories	0	0
(Increase)/ Decrease in Investments	0	0
Increase/ (Decrease) in Trade payables	357.69	3.50
Decrease /(Increase) in other non current asset	(84.38)	(0.50)
(Increase)/ Decrease in deferred tax asset	(5.29)	0
(Increase)/ Decrease in other current Liabilities	1,387.48	(0.35)
Decrease/(Increase) in Short Terms Loans & Advance	(6,566.22)	(850.28)
(Increase)/Decrease in Provision	132.50	27.10
<b>Cash generated from operations</b>	<b>(5,348.60)</b>	<b>(487.37)</b>
Net Income taxes (paid) / refunds	203.66	-
<b>Net cash from operating activities</b> <b>B</b>	<b>(5,552.26)</b>	<b>(487.37)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Goodwill	(546.28)	-
Prurchases of Fixed Assets	(445.58)	-
Depreciation & amortisation expenses	(24.24)	-
Interest received	426.95	-
<b>NET CASH FROM INVESTING ACTIVITIES</b> <b>C</b>	<b>(589.15)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short term borrowings	-	-
Increase/(Decrease) in Long term borrowings	108.66	-
Procceds Form Issue of Share Capital/Warrents	4,983.19	1,661.07
Interest paid	(0.10)	0
<b>NET CASH FROM FINANCING ACTIVITIES</b> <b>D</b>	<b>5,091.75</b>	<b>1,661.07</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b> <b>(B + C + D)</b>	<b>(1,049.65)</b>	<b>1,173.70</b>
<b>Opening Cash &amp; Cash Equivalent</b> <b>i</b>	<b>1,188.20</b>	<b>14.50</b>
<b>Closing Cash &amp; Cash Equivalent</b> <b>ii</b>	<b>138.55</b>	<b>1,188.20</b>
<b>Net Increase in Cash &amp; Cash Equivalent (ii - i)</b>	<b>(1,049.65)</b>	<b>1,173.70</b>

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWTH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 1. GENERAL INFORMATION

The consolidated financial statement comprise financial statements of "Cressanda Solution Limited " (the Holding Company" or the Company) and its subsidiary companies (Collectively referred as a group) for the year ended March 31, 2023

The holding company is a public limited company and its equity shares are listed on one recognised stock exchanges in India. The registered office of the Company is located at 312A, Plot No, 207, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400021.

## 2. SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATE AND JUDGMENTS

### 2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (A) Basis of preparation

##### Compliance with Ind AS

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

##### Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries at cost.

#### Fair value measurement

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 on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

#### Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Offsetting financial instruments

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The audited / unaudited financial statements of subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (d) The differences in accounting policies of the Holding Company and its subsidiaries are not material.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company
- (h) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet

## (B) Recent accounting pronouncements:

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to group from April 1, 2022:

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment

- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the group's consolidated financial statement.

## (C) Property, plant and equipment

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

### Depreciation methods, estimated useful life and residual value

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

## (D) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

## Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

## (E) Lease

### The Company is the lessee

The Company lease assets primarily consists of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

## (F) Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## G) Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using

the effective interest rate method, less provision for impairment, if any.

## (H) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

### (iii) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (v) Income recognition

##### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call

and similar options) but does not consider the expected credit losses.

##### Dividend

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### (I) Financial liabilities

##### (i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

##### (ii) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables.

#### (J) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those Payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

#### (K) Provisions, Contingent Liabilities and Contingent Assets

##### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## Contingent liabilities

Contingent liabilities are disclosed 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. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

## Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

## (L) Foreign currency translation

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (₹), which is the Company's functional and presentation currency.

### (ii) Transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (b) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were

initially recorded are recognised in the Statement of Profit and Loss.

- (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items.
  - Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
  - In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.
- (d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

## (M) Revenue Recognition

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

- (i) Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the applicable interest rate.
- (ii) Dividend income is recognised when the Companies right to receive dividend is established on the reporting date.
- (iii) Other Income account on accrual basis.

## (N) Employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are

# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## (O) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that

at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

## (P) Cash and cash equivalents

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

## (Q) Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## (R) Cash flow statement

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

## (S) Segment reporting

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

## (T) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## (U) Exceptional items

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### (a) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

### (b) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can



# Notes to the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2023

be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies

**(c) Fair value measurement and valuation process**

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical

evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments.

**(d) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 3 PROPERTY, PLANT AND EQUIPMENT

### A. Property, plant and equipment

(₹ in Lakhs)

Particulars	Gross Block			Depreciation/amortisation				Net Block		
	As at 01-04-2022	Additions/ Adjustments <sup>#</sup>	Deductions/ Adjustments	As at 31.03.2023	As at 01-04-2022	For the year <sup>#</sup>	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 01-04-2022
Furniture & Fixtures	2.60	24.34	0.00	26.94	2.60	6.61	0.00	9.21	17.73	0.00
Office Equipments	0.12	13.61	0.00	13.73	0.12	9.47	0.00	9.59	4.14	0.00
Computers & Printers	0.01	34.65	0.00	34.66	0.01	25.54	0.00	25.55	9.11	0.00
Vehicle	0.00	10.76	0.00	10.76	0.00	9.14	0.00	9.14	1.62	0.00
<b>Total (A)</b>	<b>2.73</b>	<b>83.36</b>	<b>0.00</b>	<b>86.09</b>	<b>2.73</b>	<b>50.76</b>	<b>0.00</b>	<b>53.49</b>	<b>32.60</b>	<b>0.00</b>

### B. Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block			Depreciation/amortisation				Net Block		
	As at 01-04-2022	Additions/ Adjustments <sup>#</sup>	Deductions/ Adjustments	As at 31.03.2023	As at 01-04-2022	For the year <sup>#</sup>	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 01-04-2022
Software	-	53.95	-	53.95	-	21.13	-	21.13	32.82	-
<b>Total (B)</b>	<b>-</b>	<b>53.95</b>	<b>-</b>	<b>53.95</b>	<b>-</b>	<b>21.13</b>	<b>-</b>	<b>21.13</b>	<b>32.82</b>	<b>-</b>
<b>Total (A+B)</b>	<b>2.73</b>	<b>137.31</b>	<b>-</b>	<b>140.04</b>	<b>2.73</b>	<b>71.89</b>	<b>-</b>	<b>74.62</b>	<b>65.42</b>	<b>-</b>
<b>Previous Year Total</b>	<b>2.73</b>	<b>0.00</b>	<b>-</b>	<b>2.73</b>	<b>2.73</b>	<b>0.00</b>	<b>-</b>	<b>2.73</b>	<b>0.00</b>	<b>-</b>
<b>Capital Work in Progress<sup>§</sup></b>									196.03	185.91
<b>Intangible assets under development<sup>§</sup></b>									184.12	-

<sup>#</sup> Additions / adjustments in gross block for the year include ₹ 132.03 lakhs account of entities acquired during the year 2022-23.

<sup>##</sup> Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 47.65 lakhs (Previous Year ₹ NIL) capitalised during the year on account of entities acquired during the year 2022-23. Thus, ₹ 24.24 lakhs has been considered in the statement of Profit & Loss Account.

<sup>§</sup> Capital work in Progress & Intangible assets under development ₹ 380.14 lakhs (Previous Year ₹ 185.91) on account of entities acquired during the year 2022-23.

## 4 INVESTMENT NON- CURRENT

(₹ in Lakhs)

Particular	Units	As at	Units	As at
		31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022
<b>Investment measured at cost</b>				
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted fully paid up</b>				
<b>Total Non Current investments</b>		-		-
Aggregate amount of quoted investements		-		-
Market Value of quoted investements		-		-
Aggregate amount of Unquoted investements		-		-

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 4.1 Categorywise Investments- non current

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Financial assets measured at amortised cost	-	-
Financial assets measured at cost	-	-
Financial assets measured at fairvalue through other comprehensive income	-	-
Financial assets measured at fairvalue through profit & Loss	-	-
<b>Total Non Current investments</b>	<b>-</b>	<b>-</b>

## 4.2 The list of subsidiaries with proportion of ownership interest held and country of incorporation

Name of subsidiaries	Ownership interest	Contry of incorporation

## 5 OTHER RECEIABLES - NON CURRENT

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
(Unsecured but considered good		
Outstaning Over six months	835.02	968.52
Others -Trades Receivable	-	-
<b>Total</b>	<b>835.02</b>	<b>968.52</b>
Less : Provision for Doubtfull debts	337.71	470.21
<b>Total</b>	<b>497.31</b>	<b>498.31</b>

Note:-The Trade Receiable ageing for the year ended March 31, 2022 and March 31, 2021 is as per note No. 31

## 6 LONG TERM LOANS AND ADVANCES

(₹ In Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Loans and Advances - recoverable in cash or kind	1,646.54	1,646.54
<b>Total</b>	<b>1,646.54</b>	<b>1,646.54</b>

All the above loans and advances have been given for business purposes.

## 7 DEFERRED TAX (NET)

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Timing Difference in depreciation	5.29	-
<b>Total</b>	<b>5.29</b>	<b>-</b>

Refer note no 2.1(O) notes on accounts

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 8 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Deposits	8.09	1.00
Advance Tax / TDS	79.75	2.46
<b>Total</b>	<b>87.84</b>	<b>3.46</b>

## 9 TRADE RECEIVABLES

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
(Unsecured but considered good		
Outstanding Over six months	176.21	0
Others -Trades Receivable	595.57	0
<b>Total</b>	<b>771.79</b>	<b>0</b>
Less : Provision for Doubtfull debts	0	0
<b>Total</b>	<b>771.79</b>	<b>0</b>

Note:-The Trade Receivable ageing for the year ended March 31, 2022 and March 31, 2021 is as per note No. 31

## 10 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Cash on Hand	24.79	25.73
Bank balance	113.76	1,162.47
<b>Total</b>	<b>138.55</b>	<b>1,188.20</b>

Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

## 11 SHORT TERM LOANS & ADVANCES

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Unsecured &amp; Considered Goods</b>		
Loans & advance to other parties	7,416.50	850.28
<b>Total</b>	<b>7,416.50</b>	<b>850.28</b>

## 12 SHARE CAPITAL

(₹ in Lakhs)

Particular	As at	As at
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>AUTHORISED SHARE CAPITAL</b>		
700000000 (previous year 700000000) Equity Shares of ₹ 1/- each	7,000.00	7,000.00
<b>Total</b>	<b>7,000.00</b>	<b>7,000.00</b>

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 12.1 Issued, Subscribed and paid up

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
398495500 (previous year 303577500) equity shares of ₹ 1/- each fully paid up	3,984.95	3,035.78
<b>Total</b>	<b>3,984.95</b>	<b>3,035.78</b>

## 12.2 Convertible Equity Warrants

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
94918000 (previous year NIL) Convertible Equity Warrants of ₹ 7/- each including premium of ₹ 6/- and 25% of amount being received (i.e. ₹ 1.75)	-	1,661.07
<b>Total</b>	<b>-</b>	<b>1,661.07</b>

## 12.3 Reconciliation of the shares / warrants outstanding

### i. Equity shares

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of Share	(₹ in Lakhs)	Number of Share	(₹ in Lakhs)
i. At the beginning of the period	303577500	3,035.78	303577500	3,035.78
ii. Warrants Issued during the period	0	0	0	0
iii. Conversion of warraents in to equity shares during the period	94918000	949.18	0	0
<b>Outstanding at the end of the period</b>	<b>398495500</b>	<b>3,984.95</b>	<b>303577500</b>	<b>3,035.78</b>

### ii. Convertible Equity Warrants

(₹ in Lakhs)

Particular	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of Share	(₹ in Lakhs)	Number of Share	(₹ in Lakhs)
i. At the beginning of the period	94918000	1,661.00	0	0
ii. Warrants Issued during the period	0	0	94918000	1,661.07
iii. Conversion of warraents in to equity shares during the period	94918000	1,661.07	0	0
<b>Outstanding at the end of the period</b>	<b>94918000</b>	<b>1,661.07</b>	<b>94918000</b>	<b>1,661.07</b>

## 12.4 Terms/Rights attached to equity shares

- i) The Company has only one class of share capital, i.e. equity shares having face value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 12.5 Shareholders holding more than 5% of equity shares as at the end of the year:

(₹ in Lakhs)

Name of the shareholders	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Yuvika Tradewing LLP	0	-	18548799	6.11

## 12.6 Disclosure of Shareholding of Promotors

Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.08	308,280	0.10	(0.02)
<b>Total</b>	<b>308,280</b>	<b>0.08</b>	<b>308,280</b>	<b>0.10</b>	<b>(0.02)</b>

Disclosure of Shareholding of Promotors as at March 31, 2022 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.10	91,425,000	30.12	(30.02)
<b>Total</b>	<b>308,280</b>	<b>0.10</b>	<b>91,425,000</b>	<b>30.12</b>	<b>(30.02)</b>

## 13 OTHER EQUITY

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>A. Capital Reserve Account</b>		
- Balance at beginning of the year	0	0
Add: Addition on Forfeiture of Warrants application Money	0	0
<b>Balance at the end of the year</b>	<b>0</b>	<b>0</b>
<b>B. Security Premium Account</b>		
- Balance at beginning of the year	0	0
Add:- Additions during the Year	5,695.08	0
Less: Capitalisation for issue of Bonus Shares	0	0
<b>Balance at the end of the year</b>	<b>5,695.08</b>	<b>0</b>
<b>C. Statement of Profit &amp; Loss A/c</b>		
Balance as per the last financial statements	(592.01)	(618.74)
Add: amount transferred from surplus balance in the statement of profit and loss	608.03	26.72
<b>Closing Balance</b>	<b>16.02</b>	<b>(592.01)</b>
<b>Total Other Equity ( A+B+C )</b>	<b>5,711.10</b>	<b>(592.01)</b>

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 14 LONG TERM BORROWINGS

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Unsecured		
Term Loan from Bank	121.21	-
Less: Amount disclosed under other current liabilities	12.55	-
<b>Total</b>	<b>108.66</b>	<b>-</b>

## 15 TRADE PAYABLE

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Sundry Creditors		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of other than micro enterprises and small enterprises	357.69	-
<b>Total</b>	<b>357.69</b>	<b>-</b>

- i) The Trade Payable ageing for the year ended March 31, 2023 and March 31, 2022 is as per note No. 30
- ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority) under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as on 31<sup>st</sup> March 2023 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

## 16 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particular	As at	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Rate, Taxes & Duties Payable	80.78	1.78
*Other Payables	1,312.50	4.02
<b>Total</b>	<b>1,393.28</b>	<b>5.80</b>

\*The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

## 17 REVENUE FROM OPERATION

(₹ in Lakhs)

Particular	Year Ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Trading Sales	7,513.07	18.48
Sale of Services	1,162.86	
<b>Total</b> ^ *	<b>8,675.93</b>	<b>18.48</b>

\* Net of GST

^ Includes Income from Services.



# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 18 OTHER INCOME

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Others	-	6.00
Interest Income	426.95	-
<b>Total</b>	<b>426.95</b>	<b>6.00</b>

## 19 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Salaries and Wages & wages	655.27	4.07
Contribution to Provident	19.13	-
Staff Welfare Expenses	10.62	-
Directors remuneration	-	-
<b>Total</b>	<b>685.02</b>	<b>4.07</b>

## 20 FINANCE COST

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Interest paid	0.10	-
<b>Total</b>	<b>0.10</b>	<b>-</b>

## 21 OTHER EXPENSES

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Legal & Professional Fees	256.50	3.78
Listing Fee & related Expense	28.32	12.54
Auditors Remunerations	2.45	0.25
General Expenses	20.57	2.19
Rent	39.67	0.93
Trade Licence Fees	45.00	0
Data Entry Charges	50.48	0
Commission paid	26.80	0
Travelling Expenses	11.02	0
Subscription charges	3.76	0
Electricity charges	2.78	0
Repair & Maintance	6.07	0
Rate & Taxes	0.62	0

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Sales & Business Promotion expenses	15.15	0.38
Bank & Other Financial Charges	1.05	0.72
sundry balance w/off	1.66	0
Exchnage Difference (Net)	5.43	0
Directors remuneration	19.88	0
<b>Total</b>	<b>537.21</b>	<b>20.79</b>

## 22 EARNING PER SHARES

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Net Profit After taxation	608.03	26.72
Weighted Average number of Equity Shares	398,495,500	303,577,500
Add: Dilutive Potential Equity Shares	0	0
Number of Equity Shares for Dilutive EPS	398,495,500	303,577,500
Nominal Valure of Shares	1	1
Basic Earning Per Share	0.153	0.009
Diluted Earning Per Share	0.153	0.009

## 23 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

Under the Income Tax Act, 1961, assessment of income for the various assessment years have taken place under the Income Tax Act, 1961. As a result a total demand of ₹ 19.74 Lacs has arisen. Considering the nature of additions made and recent judicial pronouncements, there are good chances that the additions shall be deleted in the appropriate proceedings and therefore no provision in this respect has been made in respect of outstanding demand.

## 24 EMPLOYMENT BENEFITS

Provision for Gratuity, Leave Encashment and bonus has not been made as none of the employee have completed the minimum qualified period of services.

## 25 AUDITORS REMUNERATION

(₹ in Lakhs)

Particular	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Audit Fees	2.45	0.25
other Services	0	0
	<b>2.45</b>	<b>0.25</b>

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 26 RELATED PARTY TRANSACTION

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

### a) List of Related Parties where control exists and relationship

Name of the related party	Relationships
1. Lucida Technologies Private Limited #	Subsidiary companies
2. Cressanda Staffing Solutions private Limited #	
3. Cressanda Analytica Services Private Limited #	
4. Cressanda E- Platforms Private Limited #	
5. Cressanda Food Solutions Private Limited #	
6. Soumyadri Shekhar Bose	Key Managerial Person
7. Amit Prabhakar Wadekar	
8. Abhinav B Salgaonkar	
9. Milind M Palav	
10. Supriya R Gangadhare	
11. Priya Pritesh Agarwal	
12. Manohar iyar #	
13. Mrs. Preeti Das #	
14. Saugat Mahapatra #	
15. Pooja P Behere	
16. Krishnamurti N Thimmaiah	
17. Parikshit B Vasu	
18. Banuprasad C Reddy	

# Relationships established during the year

### b) Promoters of the company having significant influence on the Company directly or indirectly

Smart Infraproperties Private Limited up to December 07, 2021

### c) Details of major related party transactions during the year.

Nature of Transaction	Relationship	(₹ in Lakhs)	
		2022-23	2021-22
<b>1. Purchase/subsription of Investments</b>			
Lucida Technologies Private Limited	subsidiary	1,063.30	-
Cressanda Staffing Solutions Private Limited	subsidiary	10.00	-
Cressanda Analytica Services Private Limited	subsidiary	10.00	-
Cressanda E- Platforms Private Limited	subsidiary	100.00	-
Cressanda Food Solutions Private Limited	subsidiary	10.00	-
<b>2. Loans and Advances, Deposits Given</b>			
Cressanda Staffing Solutions Private Limited	subsidiary	2.00	-
Cressanda Analytica Services Private Limited	subsidiary	2.00	-
Cressanda Food Solutions Private Limited	subsidiary	2.00	-
<b>3. Remuneration to KMP</b>			
Short term employment		40.37	0.60
Post employment benefit		0.00	0.00

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## c) Details of major related party balances as on 31.03.2023

(₹ in Lakhs)

Nature of Transaction	Relationship	2022-23	2021-22
<b>1. Loans and Advances, Deposits Given</b>			
Cressanda Staffing Solutions Private Limited	subsidiary	2.00	-
Cressanda Analytica Services Private Limited	subsidiary	2.00	-
Cressanda Food Solutions Private Limited	subsidiary	2.00	-

## 27 CSR ACTIVITY

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 crore or more, or a turnover of ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities.

**28** Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

**29** In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

## 30 OTHER INFORMATION

- i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.
- ii) Balances grouped under non current Liabilities, Current Assets, and Non current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

## 31 EXCEPTION ITEMS

during the year the relisation of ₹ 132.50 lakhs (₹ 27.10 lakhs in previous year) from old receivables, hence provision for bad debts has been write back.

## 32 TRADE PAYABLES AND AGEING ANALYSIS

### Trade Payable as on 31.03.2023

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	357.69	-	-	-	357.69
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>357.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357.69</b>

## Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

### Trade Payable as on 31.03.2022

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	3.62	-	-	-	3.62
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>3.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.62</b>

### 33 TRADE RECEIABLES AND AGEING ANALYSIS

#### Trade Receivable as on 31.03.2023

Particulars	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 Goods	595.56	176.21	-	-	497.31	1,269.08
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	337.71	337.71
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>595.56</b>	<b>176.21</b>	<b>-</b>	<b>-</b>	<b>835.02</b>	<b>1,606.79</b>

#### Trade Receivable as on 31.03.2022

Particulars	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 Goods	-	-	-	-	498.31	498.31
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	470.21	470.21
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>968.52</b>	<b>968.52</b>

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## 34 FINANCIAL RATIOS

Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022	
Current Ratio	8326.84	1750.97	2038.48	5.80	4.76	351.19	-98.65
Debt Equity Ratio	108.66	9696.05	0.00	4104.83	0.011	0.000	0.00
Debt Service coverage ratio	811.68	12.55	26.72	0.00	0.000	0.000	0.00
Return on Equity Ratio	608.03	9696.05	26.72	4104.83	0.063	0.007	863.22
Inventory Turnover Ratio	7177.13	0.00	0.00	0.00	NA	NA	0.00
Trade Receivables turnover ratio	8675.93	1269.10	18.48	498.31	6.836	0.037	18329.41
Trade payables turnover ratio	7177.13	357.69	0	0	20.065	0.000	0.00
Net capital turnover ratio	8675.93	6,575.87	18.48	2,032.67	1.319	0.009	14408.49
Net profit ratio	608.03	9102.88	26.72	24.48	0.067	1.091	-93.88
Return on Capital employed	811.68	9696.05	26.72	4104.83	0.084	0.007	1185.84
Return on investment	608.03	11555.68	26.72	4110.63	0.053	0.007	709.36

### Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

## 35 SEGMENT REPORTING

The Group has two principal operating and reporting segments; viz. trading and services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable.

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocated.

# Consolidated notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2023

## Primary Segment Information

(₹ in Lakhs)

2022-23	Trading	Services	unallocable	Total
Segment Revenue				
External Turnover	7513.07	1162.87	0	8675.94
Inter Segment Turnover	0	0	0	0
Revenue from Operations (Net of GST)	7513.07	1162.87	0	8675.94
Segment Result	157.58	98.07	-3.32	252.33
finance cost				0.1
Interest Income				426.95
Profit Before tax before exceptional item				679.18
exceptional items				132.5
Profit Before tax before				811.68
Tax Expenses				203.65
Profit after tax				608.03
share of Non Controlling interest				0
Profit after adjustment of non controlling interest				608.03
Other Information				
Segment Assets	10028.47	840.49	686.72	11555.68
Segment Liabilities	1604.79	251.24	9699.65	11555.68

**34** Other information required under Part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable

**35** The previous year figures have been regrouped, rearranged wherever necessary.

As per our report of even date attached

For **Rishi Sekhri & Associates**

Chartered Accountants

Firm Registration Number: 128216W

**Rishi Sekhri**

Proprietor

M No: 126656

UDIN: 23126656BGWITH9432

Place: Mumbai

Date: 30/05/2023

For and on Behalf of the Board of Directors of

**Cressanda Solutions Limited**

**Nikhil Tukaram Devardekar**

Director

DIN: 10087141

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN: 06370873

**Priya Pritesh Agarwal**

Company Secretary

## Notice

Notice is hereby given that 38th Annual General Meeting of the members of **CRESSANDA SOLUTIONS LIMITED** will be held on **Saturday, the 30th day of September, 2023 at 10:30 A.M.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") for which the registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021 shall be deemed as the venue for the Meeting and the proceedings to be made thereat to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2023, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31st March 2023 and the Report of the Board's and Auditors thereon.
2. To appoint a director in place of **Mrs. Supriya Ramesh Gangadhare (DIN: 08644980)** who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

3. **To confirm and approve the appointment of Mr. Arunkumar Tyagi (DIN: 05195956), as Joint-Managing and Executive Director of the company for a period of 3 (Three) Years w.e.f. 7th August, 2023** and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), upon recommendation of the Nomination and Remuneration Committee of the Board and the approval of Board of Directors, the consent of the Members of Company be and is hereby accorded to the appointment of Mr. Arunkumar Tyagi (DIN: 05195956) as a Joint-Managing and Director (Executive) of the Company with effect from August 07, 2023, for a term of 3 (Three) years w.e.f., 7th August, 2023 on the remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration committee.

**FURTHER RESOLVED THAT** in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Arunkumar Tyagi shall be minimum remuneration payable by the Company.

**FURTHER RESOLVED THAT** there shall be clear relation of the Company with Mr. Arunkumar Tyagi as "the Employer-

Employee" and each party may terminate the above said appointment within six months' notice in writing or salary in lieu thereof.

**FURTHER RESOLVED THAT** Mr. Arunkumar Tyagi shall also be entitled to reimbursement of actual entertainment, travelling, from time to time to perform his duties as per rules of the Company.

**FURTHER RESOLVED THAT** the Board of Directors and committee thereof be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the company."

4. **To confirm and approve the appointment of Mr. Chander Parkash Sharma (DIN: 02143588) as an Independent Director and Chairman of the Company of the company for a period of 5 (Five) Years w.e.f. 7th August, 2023** and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Chander Parkash Sharma (DIN: 02143588) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. August 07, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as an Additional Director (Independent) and Chairperson of the Company not liable to retire by rotation, to hold office for a period of five (5) years with effect from August 07, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts,



deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **To confirm and approve the appointment of Mr. Vijay Solanki (DIN: 01570127) as a Non-Executive Director and Chief Technical Officer (CTO) of the Company w.e.f. 7th August, 2023** and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Vijay Solanki (DIN: 01570127) as an Additional Director in the capacity of an Non-Executive Director and Chief Technical Officer (CTO) of the Company w.e.f. August 07, 2023, who has submitted a declaration that he meets the criteria for independence as provided under Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Director of the Company with effect from August 07, 2023 subject to approvals of members.”

6. **To confirm and approve the appointment of Mr. Rajkumar Dinesh Masalia (DIN: 09772787) as an Executive Director of the Company w.e.f. 7th August, 2023** and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) from time to time or any reenactment thereof for the time being in force) read with Schedule V to the said Act, approval of the Members be and is hereby given to the appointment of Rajkumar Dinesh Masalia (DIN: 09772787) as an additional Director (Executive) of the Company with effect from August 07, 2023, the director shall hold the office upto the date of the next Annual General Meeting (“AGM”) or the last date on which the AGM should have been held, whichever is earlier.

**RESOLVED FURTHER THAT** any of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. To confirm and approve the appointment of Mr. Manohar Iyer Sadahalli Nagaraj (DIN: 06370873), as Managing and

Executive Director of the company for a period of 3 (Three) Years w.e.f. 9th February ,2023 and in this regard to consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), upon recommendation of the Nomination and Remuneration Committee of the Board and the approval of Board of Directors, the consent of the Members of Company be and is hereby accorded to the appointment of Mr. Manohar Iyer Sadahalli Nagaraj (DIN: 06370873) as a Managing and Director (Executive) of the Company with effect from 9th February ,2023, for a term of 3 (Three) years on the remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration committee.

**FURTHER RESOLVED THAT** in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Manohar Iyer Sadahalli Nagaraj (DIN: 06370873) shall be minimum remuneration payable by the Company.

**FURTHER RESOLVED THAT** there shall be clear relation of the Company with Mr. Manohar Iyer Sadahalli Nagaraj (DIN: 06370873) as “the Employer-Employee” and each party may terminate the above said appointment within six months’ notice in writing or salary in lieu thereof.

**FURTHER RESOLVED THAT** Mr. Manohar Iyer Sadahalli Nagaraj (DIN: 06370873) shall also be entitled to reimbursement of actual entertainment, travelling, from time to time to perform his duties as per rules of the Company.

**FURTHER RESOLVED THAT** the Board of Directors and committee thereof be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the company.”

**By order of the Board of Directors**

Date: 6th September, 2023

Place: Mumbai

**Cressanda Solutions Limited**

CIN: L51900MH1985PLC037036

**Manohar Iyer Sadahalli Nagaraj**

Managing Director

DIN : 06370873

**NOTES:**

1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, Circular No. 2/2021 dated 13th January, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (**Collectively referred as MCA Circulars**) read with Rules and circulars made thereunder and Master Circular dated 11th July, 2023 issued by SEBI and the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the 38th AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 38th AGM is not annexed to the notice.
3. The Members can join the 38th 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 for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.
4. The attendance of the Members attending the 38th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the 38th AGM. For this purpose, the Company has arranged with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
6. The Notice calling the AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. In line with the MCA Circular, the Notice along with Annual Report has been uploaded on the website of the Company at [www.cressanda.com](http://www.cressanda.com). The Notice and Annual Report can also be accessed from the websites of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. ([www.evotingindia.com](http://www.evotingindia.com)). However, if any specific request is received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
7. This 38th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular.
8. The recorded transcript of the forthcoming 38th AGM shall also be made available on the website of the Company [www.cressanda.com](http://www.cressanda.com). as soon as possible after the Meeting is over.
9. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the 38th AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
11. The company has notified closure of **Register of Members and Share Transfer Books** for the purpose of the Annual General Meeting.
12. The report on the Corporate Governance, Management Discussion and Analysis and Business Responsibility and Sustainability also form part to the report of the Boards.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date**.

14. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
15. The Members are requested to:
- Intimate changes, if any, in their registered addresses immediately.
  - Quote their ledger folio number in all their correspondence.
  - Send their Email address to us for prompt communication and update the same with their D.P to receive soft copy of the Annual Report of the Company
16. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent, to receive the soft copy of all communication and notice of the meetings etc., of the Company.
17. As per SEBI Circular dated 20th April, 2018 shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. (PAN) and Bank Account Details to the RTA of the Company.
18. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA .
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_ RTAMB/ P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website [www.cressanda.com](http://www.cressanda.com) and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members may contact the Company or RTA, for assistance in this regard.
22. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchange in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.
23. **Voting through electronic means:**
- Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. **The voting period begins on 27th September, 2023 (Wednesday) at 9.00 AM (IST) and ends on 29th September, 2023 (Friday) at 5.00 P.M (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by NSDL 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 issued by SEBI and Regulation 44 of SEBI (LODR) 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of Master Circular No. SEBI/HO/SFD/PoD/CIR/P/2023/120 dated 11th July, 2023 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ul style="list-style-type: none"> <li>a. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is 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.</li> <li>c. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ul>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>a. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>b. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer 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 for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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, wherein you can see e-Voting feature. 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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

#### Step 2: Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) <i>For Members who hold shares in demat account with NSDL</i>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) <i>For Members who hold shares in demat account with CDSL.</i>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) <i>For Members holding shares in Physical Form.</i>	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on "Login" button.
  - After you click on the "Login" button, Home page of e-Voting will open.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 38THAGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the 38thAGM is same as the instructions mentioned above for e-voting.
- 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 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 38thAGM.
  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 atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number. 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 invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [www.cressanda.com](http://www.cressanda.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
  3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
  5. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
  6. 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.

of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [www.cressanda.com](http://www.cressanda.com)

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy

#### **GENERAL GUIDELINES FOR SHAREHOLDERS**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. [.] Jain from of [.] .with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Tejas Chaturvedi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date**, may obtain the login ID and password by sending a request.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.**
7. The Chairman shall, at the 38thAGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged-in at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company [www.cressanda.com](http://www.cressanda.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd.
9. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents (STA) at the following address:  
M/s. Skyline Financial Services Pvt. Ltd  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase-I, New Delhi, Delhi, 110020,  
Tel: 011 - 40450193 - 97  
E-mail: [info@skylinerta.com](mailto:info@skylinerta.com)
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to STA in case the shares are held by them in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to STA, in case the shares are held in physical form.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Members may also note that the Annual Report for year 2022-23 also available on Company's website [www.cressandsa.com](http://www.cressandsa.com)
14. As the 38th AGM is being held through VC/OAVM, the route map is not annexed to this Notice.
15. The Brief profile of the director seeking Appointment/re-appointment at the ensuing annual general meeting is annexed to the Notice.

#### **Details of the Director Seeking Appointment in the Ensuing Annual General Meeting**

Name of Directors	Mr. Manohar Iyer Sadahalli Nagaraj	Mrs. Supriya Ramesh Gangadhare	Mr. Arunkumar Tyagi	Mr. Chander Prakash Sharma	Mr. Vijay Solanki	Mr. Rajkumar Dinesh Masalia
Designation	Managing Director	Non-Executive Director	Joint-Managing Director	Independent Director	Non-Executive Director and Chief Technical Officer	Executive Director
DIN	06370873	08644980	05195956	02143588	01570127	09772787
Date of Birth	16/09/1978	21/06/1992	27/09/1975	04/07/1956	19/11/1970	22/03/1967
Date of Appointment	09/02/2023	07/12/2021	07/08/2023	07/08/2023	07/08/2023	07/08/2023



Name of Directors	Mr. Manohar Iyer Sadahalli Nagaraj	Mrs. Supriya Ramesh Gangadhare	Mr. Arunkumar Tyagi	Mr. Chander Prakash Sharma	Mr. Vijay Solanki	Mr. Rajkumar Dinesh Masalia
Designation	Managing Director	Non-Executive Director	Joint-Managing Director	Independent Director	Non-Executive Director and Chief Technical Officer	Executive Director
Expertise/Experience in specific area	With a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders.	With a vast experience of accounts and finance, she will contribute to a large extent for fruitful management and growth of the company and its stakeholders.	With a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders.	With decades of experience and thorough knowledge of the industry standards his guidance and valuable inputs in the board will add value and enable better functioning of the business of the company.	Having a sound expertise in the technical fields his presence in the board will aid in the proper functioning of the business of the company.	With decades of experience and management skills his contribution will be valuable for the functioning of the company.
Qualification	Graduate	Graduate	Post Graduate	B.SE Graduate	Electric Engineer	Commerce Graduate
List of Outside Directorship held	-	-	1. 361 Degree Entertainment & Media Private Limited	-	1. Digitec Engineers and Computech Private Limited. 2. Smartags Private Limited. 3. K & D Technology Company Private Limited	1. Krystalk Lear Properties Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	NIL	NIL	NIL	NIL	NIL	NIL
No. & % of Equity Shares held	-	-	-	-	-	-
Disclosures of relationships between directors and KMPs inter-se.	NIL	NIL	NIL	NIL	NIL	NIL

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

Mr. Arunkumar Tyagi (DIN: 05195956) on recommendation by the Nomination and Remuneration Committee was appointed as Managing Director on 7th August, 2023 by the board of directors of the company subject to approval by members in the ensuing Annual General Meeting on such remuneration as may be decided by the board within the statutory timeframe.

The detailed profile of the Mr. Arun Kumar Tyagi as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions, have been given in this notice.

Your board recommend to pass necessary Special Resolution at the Meeting on the terms and conditions and remuneration as set out in the Item No. 3 of the notice.



Mr. Arunkumar Tyagi and his relatives may be deemed to be financially interested in the resolution to the extent of the remuneration as may be paid to him. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

The Information as required under Section II, Part 2 of the Schedule V with reference to point no. 3 are being given as under:

#### I. General Information:

(1)	Nature of industry	The company is an Indian based company established in 1983, and a public listed company on BSE, is engaged in providing cutting-edge Information technology (IT), Digital Media and IT enabled services.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has shown a positive trend on terms of financial parametres and has established plan is place for growth.
(5)	Foreign investments or collaborations, if any.	The company is not having any foreign collaboration or foreign investments. However, there are certain Foreign Portfolio Investors.

#### II. Information about the appointee:

(1)	Background Details	Mr. Arun Kumar Tyagi has a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders.. He is entrusted with the responsibility of looking after the overall management and operations of the Company.
(2)	Past remuneration	N.A.
(3)	Recognition or awards	NIL
(4)	Job profile and his suitability	Mr. Arun Kumar Tyagi has a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders.  With positive belief for his contribution and rapid growth under his dynamic leadership, his appointment shall be most suitable for the further growth and success of the company and will provide value addition to overall stakeholders of the company.
(5)	Remuneration proposed	As per the statutory provisions of the Companies Act,2013.
(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 with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL

**III. Other information:**

(1)	Reasons of loss or inadequate profits	There is no loss however, there may be inadequate profits due to adverse market position and matter of demand and supply or due to change in government policy and then the profits may be inadequate in a particular period.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits in the subsequent years.

**Item No. 4**

The Nomination and Remuneration Committee have recommended and Board of Directors at their meeting held on 7th August, 2023 have appointed Mr. Chandra Prakash Sharma (DIN No: 02143588) as an Additional Director under the category of the Independent Director of the Company w.e.f. 7th August, 2023 pursuant to Section 161 of the Companies Act, 2013 subject to the approval of Members at General Meeting.

Aforesaid independent director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfils the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and further he is also registered under the Independent Directors Databank maintained by IICA.

The resolution set out in Item No.4 seeks the approval of members for the appointment of Mr. Chandra Prakash Sharma (DIN No: 02143588) as an Independent Director of the Company for an initial term of 5 (five) consecutive years w.e.f. 7th August, 2023 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of the director is given along with other director proposed to be appointed in the ensuing Annual General Meeting.

Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your directors recommend passing resolutions as set out in the Item No. 4 by way of Special Resolution.

**Item No. 5**

The Nomination and Remuneration Committee have recommended and Board of Directors at their meeting held on 7th August, 2023 have appointed Mr. Vijay Solanki (DIN No: 01570127) as an Additional Non-Executive Director of the Company w.e.f. 7th August, 2023 pursuant to Section 161 of the Companies Act, 2013 subject to the approval of Members at General Meeting.

Aforesaid director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director.

The resolution set out in Item No.5 seeks the approval of members for the appointment of Mr. Vijay Solanki (DIN No: 01570127) as Non-Executive Director of the Company w.e.f. 7th August, 2023 pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office is liable to retire by rotation. The brief profile of the director is given along with other director proposed to be appointed in the ensuing Annual General Meeting.

Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your directors recommend passing resolutions as set out in the Item No. 5 by way of Special Resolution.

**Item No. 6**

The Nomination and Remuneration Committee have recommended and Board of Directors at their meeting held on 7th August, 2023 have appointed Mr. Rajkumar Dinesh Masalia

(DIN No: 09772787) as an Additional Executive Director of the Company w.e.f. 7th August, 2023 pursuant to Section 161 of the Companies Act, 2013 subject to the approval of Members at General Meeting.

Aforesaid director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director.

The resolution set out in Item No. 6 seeks the approval of members for the appointment of Mr. Rajkumar Dinesh Masalia (DIN No: 09772787) as an Executive Director of the Company w.e.f. 7th August, 2023 pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office is liable to retire by rotation. The brief profile of the director is given alongwith other director proposed to be appointed in the ensuing Annual General Meeting.

Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be deemed to be interested in the resolution to the extent of the remuneration, if any paid by the company. Save and except the above, none of the other Directors/ Key Managerial Personnel/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your directors recommend passing resolutions as set out in the Item No. 6 by way of Special Resolution.

#### **Item No. 7**

Mr. Manohar Iyer Sadahalli Nagaraj (DIN: 06370873) on recommendation by the Nomination and Remuneration Committee was appointed as Managing Director on 9th February, 2023 by the board of directors of the company subject to approval by members in the ensuing Annual General Meeting on such remuneration as may be decided by the board within the statutory timeframe.

The detailed profile of the Mr. Manohar Iyer Sadahalli Nagaraj as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions, have been given in this notice.

Your board recommend to pass necessary Special Resolution at the Meeting on the terms and conditions and remuneration as set out in the Item No. 7 of the notice.

Mr. Manohar Iyer Sadahalli Nagaraj and his relatives may be deemed to be financially interested in the resolution to the extent of the remuneration as may be paid to him. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

The Information as required under Section II, Part 2 of the Schedule V with reference to point no. 3 are being given as under:

#### **I. General Information:**

(1)	Nature of industry	The company is an Indian based company established in 1983, and a public listed company on BSE, is engaged in providing cutting-edge Information technology (IT), Digital Media and IT enabled services.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has shown a positive trend on terms of financial parametres and has established plan is place for growth.
(5)	Foreign investments or collaborations, if any.	The company is not having any foreign collaboration or foreign investments. However, there are certain Foreign Portfolio Investors.

**II. Information about the appointee:**

(1)	Background Details	Mr. Manohar Iyer Sadahalli Nagaraj has a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders.. He is entrusted with the responsibility of looking after the overall management and operations of the Company.
(2)	Past remuneration	N.A.
(3)	Recognition or awards	NIL
(4)	Job profile and his suitability	Mr. Manohar Iyer Sadahalli Nagaraj has a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders. With positive belief for his contribution and rapid growth under his dynamic leadership, his appointment shall be most suitable for the further growth and success of the company and will provide value addition to overall stakeholders of the company.
(5)	Remuneration proposed	As per the statutory provisions of the Companies Act,2013.
(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 with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL

**III. Other information:**

(1)	Reasons of loss or inadequate profits	There is no loss however, there may be inadequate profits due to adverse market position and matter of demand and supply or due to change in government policy and then the profits may be inadequate in a particular period.
(2)	Steps taken or proposed to be taken for improvement	The Company is continuing efforts to introduce higher value products and broaden its operating base.
(3)	Expected increase in productivity and profits in measurable terms	The Company expect to increase its turnover and profits in the subsequent years.

**By order of the Board of Directors**

Date: 6th September, 2023  
Place: Mumbai  
**Cressanda Solutions Limited**  
CIN: L51900MH1985PLC037036

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956



**Cressanda Solutions Ltd.**

**Registered Office**

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