

CROISSANCE LIMITED

306, 1st Floor, 17th Cross, 2nd Block,
RT Nagar, Bengaluru 560032, Karnataka
Ph: +91 80 23330019
W: www.croissance-group.com
E: support@croissance-group.com
CIN No: L55100KA1994PLC103470

To,
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001

Date: 01.06.2024

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Unit: Croissance Limited (Scrip code: 531909)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of Croissance Limited held on Saturday, the 01st day of June, 2024 at 05.00 P.M. at registered office of the Company, the following were duly considered and approved by the Board.

1. Financial Results (Standalone & Consolidated) of the Company for the Quarter & Financial Year ended 31st March, 2024.
2. Declaration stating that the Audit Report on Financial Results for the Financial Year ended 31st March, 2024 is with un-modified opinion.
3. Appointment of M/s. Ravi & Co., Chartered Accountant as Internal Auditors of the Company for the Financial Year 2024-25.
4. Appointment of Secretarial Auditor of the Company for the Financial Year 2023-24 & 2024-25.

Further in continuation to the intimation made to exchange on 26.05.2024, the Company has commenced pre-operative operations towards establishing a 200 KLPD Ethanol production plants in 2 phases and advanced discussions are on with potential collaborators.

The meeting of the Board of Directors concluded at 10:15 P.M

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For Croissance Limited Limited

AMARESH RAO
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Amaresh Rao Gaikward
Whole-time Director & CFO
(DIN: 06824486)

CROISSANCE LIMITED

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RT Nagar, Bengaluru 560032, Karnataka
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CIN No: L55100KA1994PLC103470

To,

Date: 01.06.2024

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure' Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. S. D. Mehta & Co, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

Thanking you,

Yours faithfully,

For Croissance Limited Limited

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Amaresh Rao Gaikward
Whole-time Director & CFO
(DIN: 06824486)

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Address: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru Bangalore KA 560032 IN
Standalone Audited Financial Result for the period ended on 31-03-2024

Rs. in Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31 March 2023
	Audited	Un Audited	Audited	Audited	Audited
Income					
Revenue From Operations	-	6.25	177.10	66.30	260.33
Other Income	0.79	-	3.20	0.79	12.36
Total Income	0.79	6.25	180.30	67.09	272.69
Expenses					
Cost of materials consumed	-	1.32	123.33	38.02	176.44
Employee Benefit Expenses	-	-	2.92	-	18.06
Other expenses	5.84	1.62	2.82	19.83	7.05
Total expenses	5.84	2.94	129.07	57.85	201.55
Profit/(loss) before tax	(5.05)	3.31	51.23	9.24	71.14
Tax expense					
Current tax	1.61	-	22.20	2.40	22.20
Total Tax expense	-	-	22.20	2.40	22.20
Profit/(loss) after tax for the period	(6.66)	3.31	29.04	6.84	48.94
Other Comprehensive Income					
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	(6.66)	3.31	29.04	6.84	48.94
Earnings per equity share					
Basic	(0.01)	0.00	0.04	0.01	0.071
Diluted	(0.01)	0.00	0.04	0.01	0.071

Notes:

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st June, 2024
- The above Audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- There are no reportable segments, which signify or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS. The Management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the users of these financial statements.
- Figures have been rounded off and regrouped / re-arranged wherever necessary.
- Balances of receivables, Loans and advances are subject to confirmation.
- Statement of Assets and Liabilities

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Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

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

Standalone Statement of Assets and Liabilities as on 31-03-2024

Rs. in Lacs

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Property, Plant and Equipment	-	-
Capital work-in-progress	-	-
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets		
Investments	-	-
Trade receivables	-	-
Loans	721.18	719.85
Other financial assets	-	-
Deferred tax assets net	-	-
Other non-current assets	-	-
Total Non-current Assets	721.18	719.85
Current assets		
Inventories	-	-
Financial Assets		
Investments	-	-
Trade receivables	134.55	336.74
Cash and cash equivalents	63.41	0.40
Bank balances	-	-
Loans	-	-
Other financial assets	-	-
Other current assets	5.81	5.81
Total Current Assets	203.78	342.96
Total Assets	924.96	1,062.81
EQUITY and LIABILITIES		
Equity Share Capital	685.48	685.48
Other Equity	99.96	91.51
Total Equity	785.44	776.99
Non-current liabilities		
Financial Liabilities		
Borrowings	3.50	49.35
Lease liabilities	-	-
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities net	-	-
Other non-current liabilities	-	-
Total Non-current liabilities	3.50	49.35
Current liabilities		
Financial Liabilities		
Borrowings	-	-
Lease liabilities	-	-
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of others	75.48	176.73
Other financial liabilities	-	-
Other current liabilities	31.55	31.55
Provisions	0.79	-
Current Tax Liabilities (Net)	28.19	28.19
Total Current liabilities	136.01	236.47
Total liabilities	139.51	285.82
Total Equity and Liabilities	924.95	1,062.81

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited) (CIN: L55100KA1994PLC103470)

Amaresh Rao Gaikward

Whole Time Director 06824486

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Place: Bengaluru

Date: 01/06/2024

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru
Standalone Cash Flow Statement for the period ended on 31-03-2024

Rs. in Lacs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	9.24	71.14
Adjustments for:		
Finance Cost	-	-
Interest Income	(0.79)	-
Dividend Income	-	-
Unrealised (gain) / loss	-	-
Operating profit before working capital changes	8.45	71.14
Adjustment for (increase) / decrease in operating assets		
Trade receivables	202.19	(245.24)
Unbilled revenue	-	-
Loans & Advances	-	-
Other financial assets	-	-
Inventories	-	-
Other Current assets	-	-
Other assets ¹	-	-
Adjustment for (Increase) / decrease in operating liabilities	0	
Trade payables	(101.25)	162.25
Employee benefit obligation	-	-
Other financial liabilities	-	-
Other Liabilities	-	17.75
Provisions	0.79	11.41
Other Liabilities 1	-	-
Cash generated from operations	110.18	17.31
Income tax paid (net)	(0.79)	(22.20)
Net cash generated by operating activities	109.39	(4.89)
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	-	-
Purchase of other Investment	-	-
Ear marked deposits placed with banks	-	-
Bank deposits matured	-	-
Amount Advanced to Related Parties	(1.33)	4.93
Proceeds from sale of investments carried at fair value through profit and loss	-	-
Proceeds from sale of investments carried at fair value through OCI	-	-
Change in other non current assets	-	-
Dividend received	-	-
Interest received	0.79	-
Net cash (used in) / generated by investing activities	(0.54)	4.93
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Proceeds from short term borrowings	-	-
Repayment of borrowings	(45.85)	(11.00)
Proceeds from long term borrowings	-	-
Redemption of Preference Shares	-	-
Other Equity	-	-
Net cash used in financing activities	(45.85)	(11.00)
Net increase / (decrease) in cash and cash equivalents	63.01	(10.96)
Cash and cash equivalents at the beginning of the year	0.40	11.36
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	63.41	0.40

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Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

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

Consolidated Audited Financial Result for the period ended on 31-03-2024

Rs. in Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31 March 2023
	Audited	Un Audited	Audited	Audited	Audited
Income					
Revenue From Operations	-	6.25	177.10	66.30	260.33
Other Income	0.79	-	3.20	0.79	12.36
Total Income	0.79	6.25	180.30	67.09	272.69
Expenses					
Cost of materials consumed	-	1.32	123.33	38.02	176.44
Employee Benefit Expenses	-	-	2.92	-	18.06
Other expenses	5.84	1.62	2.82	19.83	7.05
Total expenses	5.84	2.94	129.07	57.85	201.55
Profit/(loss) before tax	(5.05)	3.31	51.23	9.24	71.14
Tax expense					
Current tax	1.61	-	22.20	2.40	22.20
Total Tax expense	-	-	22.20	2.40	22.20
Profit/(loss) after tax for the period	(6.66)	3.31	29.04	6.84	48.94
Other Comprehensive Income					
Total Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	(6.66)	3.31	29.04	6.84	48.94
Earnings per equity share					
Basic	(0.01)	0.00	0.04	0.01	0.071
Diluted	(0.01)	0.00	0.04	0.01	0.071

Notes:

1. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st June, 2024
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5. Balances of receivables, Loans and advances are subject to confirmation.
6. Statement of Assets and Liabilities

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Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

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

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Rs. in Lacs

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Other non-current assets	-	-
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Bank balances	-	-
Loans	-	-
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Financial Liabilities		
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Lease liabilities	-	-
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities net	-	-
Other non-current liabilities	-	-
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Total liabilities	139.51	285.82
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For and on behalf of Board of Directors,
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited) (CIN: L55100KA1994PLC103470)

Amaresh Rao Gaikward
Whole Time Director 06824486

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Place: Bengaluru
Date: 01/06/2024

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L55100KA1994PLC103470

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

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

Rs. in Lacs

Particulars	For Period ended 31 March 2024	For Period ended 31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	9.24	71.14
Adjustments for:		
Finance Cost	-	-
Interest Income	(0.79)	-
Dividend Income	-	-
Unrealised (gain) / loss	-	-
Operating profit before working capital changes	8.45	71.14
Adjustment for (increase) / decrease in operating assets		
Trade receivables	202.19	(245.24)
Unbilled revenue	-	-
Loans & Advances	-	-
Other financial assets	-	-
Inventories	-	-
Other Current assets	-	-
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Trade payables	(101.25)	162.25
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Bank deposits placed	-	-
Purchase of other Investment	-	-
Ear marked deposits placed with banks	-	-
Bank deposits matured	-	-
Amount Advanced to Related Parties	(1.33)	4.93
Proceeds from sale of investments carried at fair value through profit and loss	-	-
Proceeds from sale of investments carried at fair value through OCI	-	-
Change in other non current assets	-	-
Dividend received	-	-
Interest received	0.79	-
Net cash (used in) / generated by investing activities	(0.54)	4.93
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Proceeds from short term borrowings	-	-
Repayment of borrowings	(45.85)	(11.00)
Proceeds from long term borrowings	-	-
Redemption of Preference Shares	-	-
Other Equity	-	-
Net cash used in financing activities	(45.85)	(11.00)
Net increase / (decrease) in cash and cash equivalents	63.01	(10.96)
Cash and cash equivalents at the beginning of the year	0.40	11.36
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	63.41	0.40

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors Of
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)..

Report on the audit of the Financial Statements

Opinion

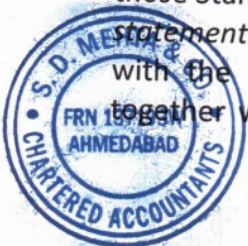
We have audited the accompanying standalone financial results of **Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)**. (the Company) for the quarter and year ended 31st March, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the quarter and year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024 and the standalone statement of assets and liabilities and the statement of cash flows as at and for the quarter and year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial



results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Quarter/annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

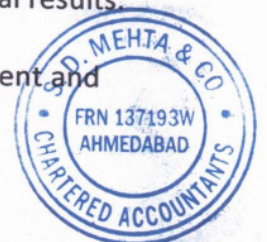
In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board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

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

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

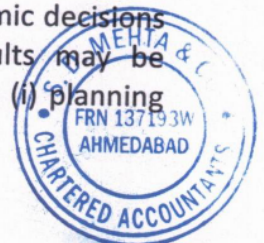
Our objectives are to obtain reasonable assurance about whether the standalone Quarter and annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, 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 results.

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



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement Financial Results of the company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i)



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.

Other Matters

The standalone financial results include the results for the Half year ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place : Ahmedabad

Date : 1st June, 2024

UDIN: 24032891@KAFWR4435



For, S. D. Mehta & Co.
Chartered Accountants
(FRN:137193W)

Shaishav D. Mehta
Partner
M. No. 032891

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors Of
Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)..

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Consolidated financial results of **Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)**. (the Company) for the quarter and year ended 31st March, 2024 and the Consolidated statement of assets and liabilities and the Consolidated statement of cash flows as at and for the quarter and year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the statement:

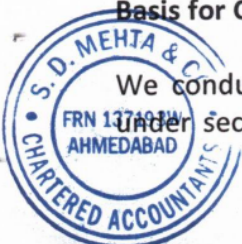
- a. includes the results of the following entity;

Sr. No.	Name of Entity	Relationship
1	Delicieux Restaurants Private Limited	85% Subsidiary

- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024 and the Consolidated statement of assets and liabilities and the statement of cash flows as at and for the quarter and year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified Under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under



those Standards are further described in the *Auditor's Responsibilities for the Audit of the statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

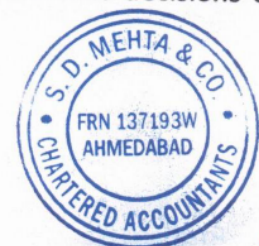
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Quarter/annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Quarter and annual financial results 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 results.



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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the company has adequate internal financial controls with reference to Consolidated financial statements 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 in the Consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement Financial Results of the company to express an opinion on the Consolidated Financial Results.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

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

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.

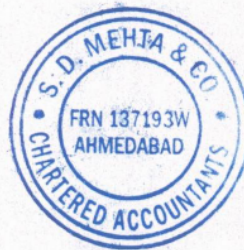
Other Matters

The Consolidated financial results include the results for the half year ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place : Ahmedabad

Date : 1st June, 2024

UDIN: 24032891BKAFWS9110



For, S. D. Mehta & Co.
Chartered Accountants
(FRN:137193W)

A handwritten signature in blue ink, appearing to read "Shaishav D. Mehta".

Shaishav D. Mehta
Partner
M. No. 032891