

07th September 2022

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 2021-2022 along with the Notice of 37th 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 2021-22, which contains, inter-alia, the Notice convening the 37th Annual General Meeting (AGM).

The same is also available on the Company's website viz., 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**



Milind Palav
Director
DIN: 08644812

Encl: As above

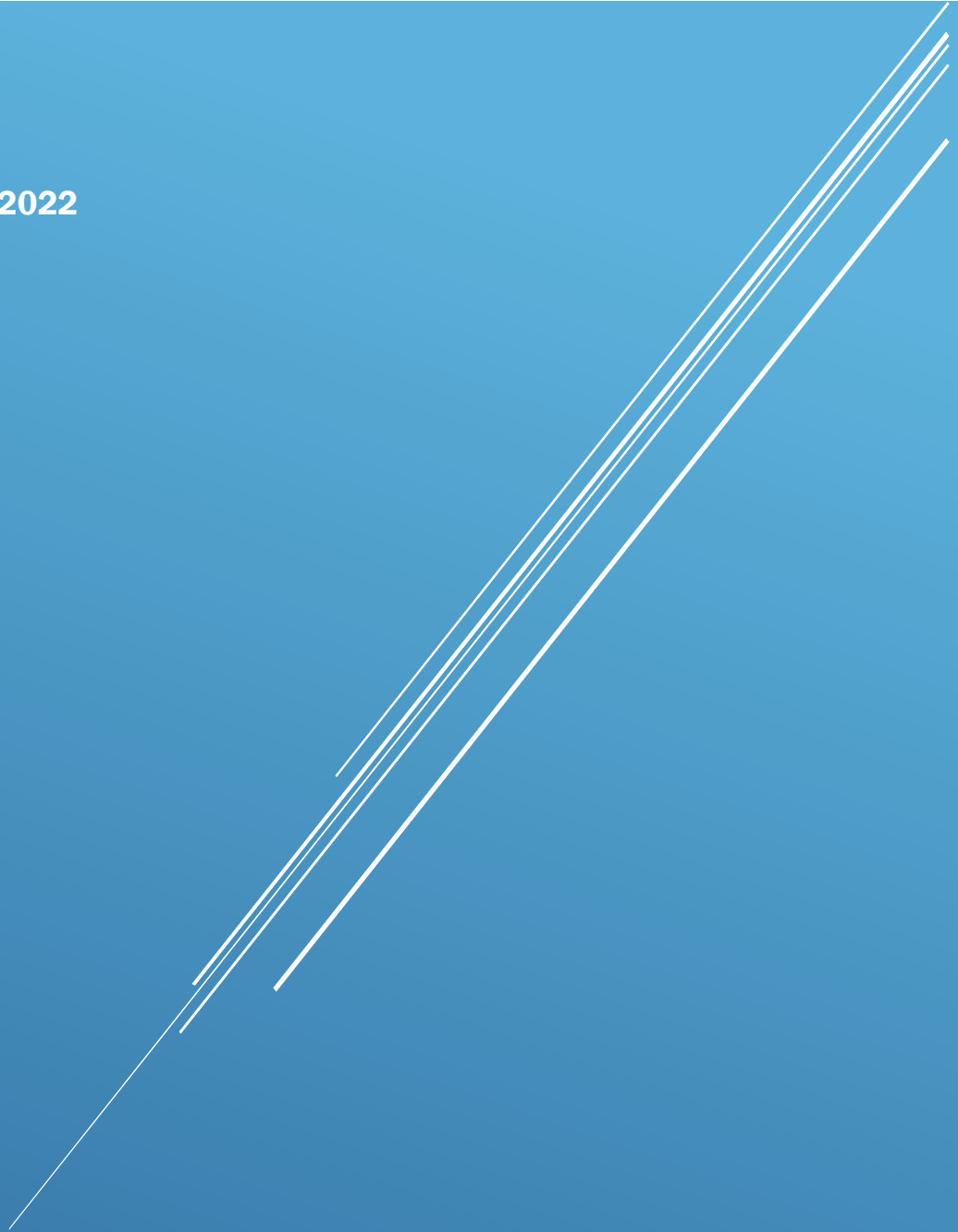
CRESSANDA SOLUTIONS LIMITED

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

CIN: L51900MH1985PLC037036

ANNUAL REPORT 2021 - 2022



CRESSANDA SOLUTIONS LIMITED

CRESSANDA SOLUTIONS LIMITED

BOARD OF DIRECTORS

Mr. Abhinav Salgaonkar	Non- Executive Director & Chairperson
Mr. Soumyadri Bose	Executive Director
Mrs. Preeti Das	Executive Director
Mr. Anup Patil	Independent Director
Mrs. Pooja Behere	Independent Director
Mr. Amit Wadekar	Independent Director
Mrs. Supriya Gangadhare	Non- Executive Director
Mr. Milind Palav	Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Soumyadri Bose	Managing Director
Mr. Milind Palav	Chief Financial Officer
Ms. Priya Agarwal	CS & Compliance Officer

SECRETARIAL AUDITOR

M/s. JCA & Co.,
Company Secretaries,
Mumbai

REGISTERED OFFICE

312A, Embassy Centre, Nariman Point,
Mumbai, Maharashtra, 400021
CIN: L51900MH1985PLC037036
Tel: +91-8169245676
Fax: 022-26040943
E-mail: cressanda123@gmail.com
Website: www.cressanda.com

AUDITORS

M/s. Rishi Sekhri & Associates.
Chartered Accountant, Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi, Delhi 110020
Tel: +91 11 40450193-97
E-Mail: info@skylinerta.com
Website: www.skylinerta.com

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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE **THIRTY-SEVENTH (37th) ANNUAL GENERAL MEETING** OF THE MEMBERS OF **CRESSANDA SOLUTIONS LIMITED** WILL BE HELD ON **FRIDAY SEPTEMBER 30, 2022 AT 11:30 AM THROUGH VIDEO CONFERENCE/ OTHER AUDIO-VISUAL MEANS (VC)** AT #312A, EMBASSY CENTRE, NARIMAN POINT, MUMBAI – 400 021 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2022 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint M/s. Rishi Sekhri & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the Forty-First (41st) Annual General Meeting and to fix their remuneration:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Rishi Sekhri & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 128216W) who have confirmed their eligibility for appointment of Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 4 years from the conclusion of the ensuing Annual General Meeting (AGM) of the Company till the conclusion of the Forty-First Annual General Meeting, to examine and audit the accounts of the Company, on such remuneration as may be approved by the Audit Committee and / or Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

3. To reappoint Mrs. Supriya Gangadhare (DIN: 08644980) Director who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. REGULARISATION OF APPOINTMENT OF MRS. PREETI DAS (DIN: 05271289) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

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 Mrs. Preeti Das (DIN: 05271289) as an Executive Director of the Company with effect from April 12, 2022, on the remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board 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.”

5. REGULARISATION OF APPOINTMENT OF MR. SOUMYADRI BOSE (DIN: 02795223) AS AN EXECUTIVE DIRECTOR

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 Mr. Soumyadri Bose (DIN: 02795223) as an Executive Director of the Company with effect from February 09, 2022, on the remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board 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.”

6. REGULARISATION OF APPOINTMENT OF MR. ANUP DATTARAM PATIL (DIN: 08641660) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **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. Anup Dattaram Patil (DIN: 08641660) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. November 25, 2021, 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 a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) years with effect from November 25, 2021.

RESOLVED FURTHER THAT the Board 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. REGULARISATION OF APPOINTMENT OF MR. AMIT PRABHAKAR WADEKAR (DIN: 08641735) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **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. Amit Prabhakar Wadekar (DIN: 08641735) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. December 07, 2021, 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 a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) years with effect from December 07, 2021.

RESOLVED FURTHER THAT the Board 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.”

8. REGULARISATION OF APPOINTMENT OF MRS. POOJA PRAMOD BEHERE (DIN: 08884965) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **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 Mrs. Pooja Pramod Behere (DIN: 08884965) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. December 07, 2021, who has submitted a declaration that she 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 a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) years with effect from December 07, 2021.

RESOLVED FURTHER THAT the Board 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.”

9. REGULARISATION OF APPOINTMENT OF MR. ABHINAV BABURAO SALGAONKAR (DIN: 08643662) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant

to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Abhinav Baburao Salgaonkar (DIN: 08643662), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) and Chairman of the Board of the Company with effect from December 07, 2021 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive and Non-Independent Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board 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.”

10. REGULARISATION OF APPOINTMENT MRS. SURPIYA GANGADHARE (DIN: 08644980) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Surpiya Gangadhare (DIN: 08644980), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from December 07, 2021 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive and Non-Independent Director, liable to retire by rotation.

RESOLVED FURTHER THAT the Board 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.”

11. REGULARISATION OF APPOINTMENT OF MR. MILIND MADHUKAR PALAV (DIN: 08644812) AS AN EXECUTIVE DIRECTOR

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 Mr. Milind Palav (holding DIN 08644812) as an Executive Director of the Company with effect from November 25, 2021, on the remuneration as may be fixed by the Board of Directors from time to time based on recommendation of Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board 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.”

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

Sd/-
Abhinav Salgaonkar
Director and Chairman
DIN: 08643662

Date: September 07, 2022

Place: Mumbai

Notes:

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, 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 there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 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 Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cressanda.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September 2022, at 09:00 A.M. and ends on 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>5. Existing users who have opted for Easi / Easiest, they can login through their 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <ol style="list-style-type: none"> 1) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 2) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 3) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the</p>

	meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	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) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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. Chirag Jain from of JCA & Co.with a copy marked to 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 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 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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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 of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.cressanda.com
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 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 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at www.cressanda.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

**Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the
Special Business mentioned in the Notice of the 37th Annual General Meeting**

Item no. 4

On recommendation of the Nomination and Remuneration Committee, Mrs. Preeti Das (DIN: 05271289), was appointed as an Additional Executive Director on the Board of the Company, on April 12, 2022.

Your directors have proposed the appointment of Mrs. Preeti Das, as a Executive Director of the Company, w.e.f. April 12, 2022, and a resolution to that effect has been set out as Item No. 4 of this Notice. Mrs. Preeti Das is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In accordance with Section 161(1) of the Companies Act, 2013, Mrs. Preeti Das holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mrs. Preeti Das as a Director of the Company.

Relevant details relating to appointment of Mrs. Preeti Das as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mrs. Preeti Das who is considered interested in the resolution for his appointment.

Item no. 5

On recommendation of the Nomination and Remuneration Committee, Mr. Soumyadri Bose (DIN: 02795223), was appointed as an Additional Director on the Board of the Company, on February 12, 2022.

Your directors have proposed the appointment of Mr. Soumyadri Bose, as a Executive Director of the Company, w.e.f. February 12, 2022, and a resolution to that effect has been set out as Item No. 5 of this Notice. Mr. Soumyadri Bose is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In accordance with Section 161(1) of the Companies Act, 2013, Mr. Soumyadri Bose holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Soumyadri Bose as a Director of the Company.

Relevant details relating to appointment of Mr. Soumyadri Bose as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Soumyadri Bose who is considered interested in the resolution for his appointment.

Item No.6:

On recommendation of the Nomination and Remuneration Committee, Mr. Anup Dattaram Patil (DIN: 08641660), was appointed as an Additional Independent Director on the Board of the Company, on November 25, 2021.

Your directors have proposed the appointment of Mr. Anup Dattaram Patil, as a Non-Executive Independent Director of the Company for a period of five (5) years, w.e.f. November 25, 2021, and a resolution to that effect has been set out as Item No. 6 of this Notice. Mr. Anup Dattaram Patil is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR Regulations for appointment as Independent Director and is independent of the Management.

Relevant details relating to appointment of Mr. Anup Dattaram Patil as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Anup Dattaram Patil who is considered interested in the resolution for his appointment.

Item No. 7:

On recommendation of the Nomination and Remuneration Committee, Mr. Amit Prabhakar Wadekar (DIN: 08641735), was appointed as an Additional Independent Director on the Board of the Company, on December 07, 2021.

Your directors have proposed the appointment of Mr. Amit Prabhakar Wadekar, as a Non-Executive Independent Director of the Company for a period of five (5) years, w.e.f. December 07, 2021, and a resolution to that effect has been set out as Item No. 7 of this Notice. Mr. Amit Prabhakar Wadekar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR Regulations for appointment as Independent Director and is independent of the Management.

Relevant details relating to appointment of Mr. Amit Prabhakar Wadekar as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Amit Prabhakar Wadekar who is considered interested in the resolution for his appointment.

Item No.8:

On recommendation of the Nomination and Remuneration Committee, Mrs. Pooja Pramod Behere (DIN: 08884965), was appointed as an Additional Independent Director on the Board of the Company, on December 07, 2021.

Your directors have proposed the appointment of Mrs. Pooja Pramod Behere, as a Non-Executive Independent Director of the Company for a period of five (5) years, w.e.f. December 07, 2021, and a resolution to that effect has been set out as Item No. 8 of this Notice. Mrs. Pooja Pramod Behere is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR Regulations for appointment as Independent Director and is independent of the Management.

Relevant details relating to appointment of Mrs. Pooja Pramod Behere as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mrs. Pooja Pramod Behere who is considered interested in the resolution for her appointment

Item No. 9

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Abhinav Salgaonkar (DIN: 08643662) as an Additional Director of the Company with effect from December 7, 2021 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation.

In accordance with Section 161(1) of the Companies Act, 2013, Mr. Abhinav Salgaonkar holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Abhinav Salgaonkar as a Director of the Company.

Relevant details relating to appointment of Mr. Abhinav Salgaonkar as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Abhinav Salgaonkar who is considered interested in the resolution for his appointment.

Item No.10

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mrs. Supriya Ramesh Gangadhare as an Additional Director of the Company with effect from December 7,

2021 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mrs. Supriya Ramesh Gangadhare holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mrs. Supriya Ramesh Gangadhare as a Director of the Company.

Relevant details relating to appointment of Mrs. Supriya Ramesh Gangadhare as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 10 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mrs. Supriya Ramesh Gangadhare who is considered interested in the resolution for her appointment

Item no. 11

On recommendation of the Nomination and Remuneration Committee, Mr. Milind Palav (DIN 08644812), was appointed as an Additional Executive Director on the Board of the Company, on November 25, 2021.

Your directors have proposed the appointment of Mr. Milind Palav, as an Executive Director of the Company, w.e.f. November 25, 2021, and a resolution to that effect has been set out as Item No. 11 of this Notice. November 25, 2021 is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In accordance with Section 161(1) of the Companies Act, 2013, Mr. Milind Palav holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Milind Palav as a Director of the Company.

Relevant details relating to appointment of Mr. Milind Palav as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an Annexure to this Notice.

Your Board recommends the Special Resolution set forth in Item No. 11 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Milind Palav who is considered interested in the resolution for his appointment.

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

Sd/-

Abhinav Salgaonkar

DIN: 08643662

Chairman

Date: September 07, 2022

Place: Mumbai

Annexure**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings.

Name of Director	Mrs. Preeti Das	Mr. Soumyadri Bose	Mr. Anup Patil	Mr. Amit Wadekar
DIN	05271289	02795223	08641660	08641735
Date of Birth	01/08/1962	22/02/1968	28/05/1985	01/06/1991
Date of Appointment	12/04/2022	09/02/2022	25/11/2021	07/12/2021
Relationship with Directors	NIL	NIL	NIL	NIL
Expertise in specific functional areas	Finance and administration	Finance and administration	Marketing	Marketing
Qualification(s)	Graduate	Graduate	Graduate	Graduate
Directorship held in other Listed Companies	NIL	NIL	NIL	NIL
Chairmanship/ Membership of committees of other public companies	NIL	NIL	1	NIL
Number of shares held in the Company as on March 31, 2022	0	0	0	0

Name of Director	Mrs. Pooja Behere	Mr. Abhinav Salgaonkar	Mrs. Supriya Gangadhare	Mr. Milind Palav
DIN	08884965	08643662	08644980	08644812
Date of Birth	25/02/1972	27/09/1999	21/06/1992	11/03/1981
Date of Appointment	07/12/2021	07/12/2021	07/12/2021	25/11/2021
Relationship with Directors	NIL	NIL	NIL	NIL
Expertise in specific functional areas	Finance and administration	Business Management	Accounts & Finance	Finance
Qualification(s)	Graduate	Graduate	Graduate	Bachelor's in Commerce
Directorship held in other Listed Companies	NIL	NIL	NIL	NIL
Chairmanship/ Membership of committees of other public companies	NIL	NIL	NIL	NIL
Number of shares held in the Company as on March 31, 2022	0	0	0	0

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

**Sd/-
Abhinav Salgaonkar
DIN: 08643662
Chairman**

**Place: Mumbai
Date: September 07, 2022**

ATTENDANCE SLIP

CRESSANDA SOLUTIONS LIMITED

CIN: L51900MH1985PLC037036

Regd. Off: 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400 021.

Phone: +91-8169245676 | Fax: 022-26040943 | E-MAIL: cressanda123@gmail.com

DP ID No.*:	Folio. No.:
Client ID No.*:	No. of Shares held:

*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

I / We hereby record my/our presence at the 37th Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 11:30 a.m. Through Video Conference/ Other Audio-Visual Means (VC) at #312A, Embassy Centre, Nariman Point, Mumbai - 400 021

Member's/Proxy's Signature

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and handover at the entrance of the Meeting Hall)

PROXY FORM

CRESSANDA SOLUTIONS LIMITED
CIN: L51900MH1985PLC037036

Regd. Off: 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400 021.
Phone: +91-8169245676 Fax: 022-26040943 MAIL: cressanda123@gmail.com

Name of the Member(s):	
Registered Address:	
Folio No./Client Id:	DP Id :

I/We, being the member(s) of _____ shares of Cressanda Solutions Limited, hereby appoint:

Name _____ Address _____
EmailId:- _____ Signature _____ or failing him;

1. Name _____ Address _____ Email Id:-
____ Signature _____ or failing him;

2. Name _____ Address _____ Email Id:-
____ Signature _____ or failing him;

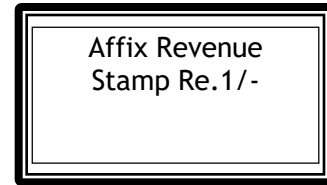
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Friday, September 30, 2022 at 11:30 a.m. Through Video Conference/ Other Audio-Visual Means (VC) at #312A, Embassy Centre, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2022 along with notes thereon as on that date and the reports of Directors and Auditors thereon.		
2	To appoint M/s. Rishi Sekhri & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company		
3	To reappoint Mrs. Supriya Gangadhare (DIN: 08644980) Director who retires by rotation and being eligible offers herself for re-appointment.		
4	Regularisation of Appointment of Mrs. Preeti Das (Din: 05271289) As an Executive Director of The Company.		
5	Regularisation of Appointment of Mr. Soumyadri Bose (Din: 02795223) As an Executive Director of The Company.		
6	Regularisation of Appointment of Mr. Anup Dattaram Patil (Din: 08641660) As an Independent Director of The Company.		
7	Regularisation of Appointment of Mr. Amit Prabhakar Wadekar (Din: 08641735) As an Independent Director of The Company.		
8	Regularisation of Appointment of Mrs. Pooja Pramod Behere (Din: 08884965) As an Independent Director of The Company.		
9	Regularisation of Appointment of Mr. Abhinav Baburao Salgaonkar (Din: 08643662) As A Non-Executive and Non-Independent Director of The Company.		
10	Regularisation of Appointment Mrs. Surpiya Gangadhare (Din: 08644980) As A Non-Executive and Non-Independent Director of The Company.		
11	Regularisation of Appointment of Mr. Milind Madhukar Palav (Din: 08644812) As an Executive Director of The Company.		

Signed this _____ day of _____, 2022

Signature of Shareholder(s)

Signature of Proxy holder(s) _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 37th Annual General Meeting.

Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

DIRECTORS' REPORT

Dear Members,

The Directors of your Company take great pleasure in presenting the **37th Annual Report** on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

Financial Results	(Amt in Rs.)	
	Year ended 31/03/2022	Previous year ended 31/03/2021
Total Income	2,448,450	933,000
Total Expenditure	2,485,629	887,786
Profit before depreciation, interest & taxation	2,672,821	45,214
Depreciation & Amortization	-	-
Profit/(Loss) before Tax	2,672,821	45,214
Provision for Taxation – Current, FBT & Deferred	-	-
Profit/(Loss) after Tax	2,672,821	45,214
Amount carried forward to Balance Sheet	2,672,821	45,214

2. REVIEW OF OPERATIONS

The Profit of the financial year is Rs. 26,72,821/- (Rupees Twenty-Six Lakhs Seventy-Two Thousand Eight Hundred and Twenty-One only) the same is debited to profit and loss account. Your Directors expects 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, 2022.

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 were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

7. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

Post review period the Company had formed a wholly owned subsidiary in the name and style of

“Cressanda E-Platform Private Limited” having CIN: U15490MH2022PTC382706 in the state of Maharashtra vide Certificate of Incorporation granted by Central Registration Centre, Ministry of Corporate Affairs. There are no Subsidiary, Joint Ventures or Associate Company of Cressanda Solutions Limited under review period.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, 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.	Ms. Soumyadri Bose	Managing Director	02795223	09/02/2022
2.	Mr. Anup Patil	Additional Director	08641660	25/11/2021
3.	Mr. Amit Wadekar	Additional Director	08641735	07/12/2021
4.	Mr. Abhinav Salgaonkar	Additional Director	08643662	07/12/2021
5.	Mr. Milind Palav	CFO & Additional Director	08644812	25/11/2021
6.	Ms. Supriya Gangadhare	Additional Director	08644980	07/12/2021
7.	Ms. Pooja Behere	Additional Director	08884965	07/12/2021
8.	Ms. Priya Agarwal	Company Secretary	BRQPA9400C	09/02/2022

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Supriya Gangadhare (DIN: 08644980), Director of the Company, retires by rotation at the ensuing annual general meeting.

Ms. Preeti Das was appointed as an Additional Director on the Board of the Company w.e.f April 12, 2022, post review.

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. Shrikrishna Pandey	Chairman Independent Non-Executive Director	07/12/2021
2.	Mr. Ramesh Bhosle	Chief Financial Officer (CFO)	25/11/2021
		Whole time Director	07/12/2021
3.	Mr. Kishan Lal Sanganeria	Independent Non-Executive Director	07/12/2021
4.	Ms. Bandana Singh	Independent Non-Executive Director	07/12/2021
5.	Ms. Surabhi Tanted	Company Secretary	07/12/2021

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 37th Annual General meeting.

9. 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 follow 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 10 times namely on June 28, 2021; August 13, 2021; November 13, 2021; November 25, 2021; December 07, 2021; December 15, 2021; February 09, 2022; February 14, 2022; March 24, 2022 and March 31, 2022. 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. Shrikrishna Pandey*	5	5
2.	Mr. Ramesh Bhosle*	5	5
3.	Mr. Kishan Lal Sanganeria*	5	5
4.	Ms. Bandana Singh*	5	5
5.	Ms. Soumyadri Bose#	4	4
6.	Mr. Anup Patil@	4	4
7.	Mr. Abhinav Salgaonkar!	6	6
8.	Mr. Milind Palav ~	7	7
9.	Ms. Supriya Gangadhare !	6	6
10.	Ms. Pooja Behere !	6	6
11.	Mr. Amit Wadekar !	6	6

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

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

Appointed as Managing Director of the Company w.e.f. February 09, 2022

~ Resigned from the post of Managing Director w.e.f. February 09, 2022

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

Until 30th September, 2021, due to Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) had granted relaxation on holding meetings of the Board of the companies within the intervals of not more than 180 days instead of 120 days as provided under section 173 of the Companies Act, 2013.

10. 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 13, 2021 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.

11. 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.

12. 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 on date of this report 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. Amit Wadekar	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 on date of this report 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. Amit Wadekar	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 on date of this report 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. Amit Wadekar	Independent Director, Member

13. 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.

14. UNSECURED LOAN FROM DIRECTORS

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

15. 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

16. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) 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, 2022 and of its profits for the year ended on that date;
- c) 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;
- d) We have prepared the annual accounts for the year ended March 31, 2022 on a 'going concern' basis;
- e) 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.

17. 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, 2022.

18. 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.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are no 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. Accordingly, a Nil Disclosure is being reported in Form AOC-2 i.e. "Annexure A" in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

20. 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.

21. 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."

22. 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.

23. 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.

24. 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.

25. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of your Company was increased from Rs. 44,00,00,000/- (Rupees Forty-Four Crores Only) to Rs. 70,00,00,000/- (Rupees Seventy Crores Only) during the year under review. Consequent to the above, the Authorized Share Capital of your Company as on March 31, 2022 stood at Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 70,00,00,000 Equity Shares of Rs. 1/- each.

26. ISSUE OF WARRANTS ON PREFERENTIAL BASIS

During the year under review, the Company issued and allotted 9,49,18,000 (Nine Crores Forty-Nine Lakhs and Eighteen Thousand only) Convertible Equity Warrants wherein an amount equivalent to 25% of the Issue Price (Rs. 7/- per warrant) was paid on subscription and the balance 75% shall be paid by warrant holder(s) at the time of conversion into one fully paid-up equity share of Rs. 1/- each, within a period of 18 months from the date of allotment i.e. March 31, 2022.

27. ALTERATION OF MEMORANDUM OF ASSOCIATION

The Share Capital Clause of the Memorandum of Association of the Company was altered in order to reflect increase in Authorized Share Capital from Rs. 44,00,00,000/- (Rupees Forty-Four Crores Only) to Rs. 70,00,00,000/- (Rupees Seventy Crores Only).

28. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Your Company at its meeting held on February 09, 2022 and through Postal Ballot process, based on the approval of the Members, held on March 16, 2022, adopted new Articles of Association which had been streamlined and aligned with the Companies Act, 2013 and Rules made thereunder.

29. APPOINTMENT OF M/s. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED AS THE REGISTRAR & SHARE TRANSFER AGENT OF YOUR COMPANY

The Board of Directors of your Company at its Meeting held on February 09, 2022, decided to appoint M/s. Skyline Financial Services Private Limited, as the Registrar & Share Transfer Agents. Your Company is committed to protecting the interests of its Shareholders and has taken necessary steps as per the provisions of law for the same.

30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

31. 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, 2022, is available on the Company's website and can be accessed at <https://www.cressanda.com/docs-category/updates/>

32. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2022. Hence, your Company is not required to adopt the Corporate Social Responsibility Policy or constitute Corporate Social Responsibility Committee during the year under review.

33. STATUTORY AUDITORS

M/s. C P Jaria & Co., Chartered Accountants, (Firm Registration No. 104058W), have, due to pre-occupation, resigned from the office of Statutory Auditors w.e.f. February 09, 2022 resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged under section 139(8) of the Companies Act, 2013.

As per the recommendation of the Audit Committee and the Board of Directors, the Members of the Company through postal ballot process appointed M/s. Rishi Sekhri & Associates, Chartered Accountants, (Firm Registration No. 128216W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. C P Jaria & Co. and who holds office from February 09, 2022 up to the conclusion of the ensuing 37th Annual General Meeting of the Company.

In accordance with section 139 of the Companies Act, 2013, the Board of Directors on recommendation of Audit Committee, in its meeting held on February 09, 2022 has recommended the appointment of M/s. Rishi Sekhri & Associates, Chartered Accountants, (Firm Registration No. 128216W), as the Statutory Auditors of the Company to hold office until the conclusion of the ensuing Annual General Meeting of the Company. M/s. Rishi Sekhri & Associates, Chartered Accountants, have consented to act as the Statutory Auditors of the Company and the Board After receiving recommendation from the Audit Committee proposes appointment of M/s. Rishi Sekhri & Associates, Chartered Accountants as the Statutory Auditor of the Company to hold office until the conclusion of the 41st 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.

34. 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. JCA & Co., 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, 2022 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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

40. 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.

41. 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.

42. 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. The Company does not have any subsidiaries as on March 31, 2022 and hence not required to publish Consolidated Financial Statements.

43. 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/-

Abhinav Salgaonkar

DIN: 08643662

Chairman

Date: 07/09/2022

Place: Mumbai

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	NIL
(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	
(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:

(a) Name(s) of the related party and nature of relationship	NIL
(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) 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/-

Abhinav Salgaonkar

DIN: 08643662

Chairman

Date: 07/09/2022

Place: Mumbai

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/-

**Abhinav Salgaonkar
DIN: 08643662
Chairman**

**Date: 07/09/2022
Place: Mumbai**

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2022
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN	L51900MH1985PLC037036
ii	Registration Date	05/08/1985
iii	Name of the Company	CRESSANDA SOLUTIONS LIMITED
iv	Category/Sub-Category of the Company	Company limited by Shares Non-govt company
V	Whether listed Company (Yes/No)	Yes
Vi	Address of the Registered Office and contact details	312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400 021.
Vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi 110020.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
I	Information service activities	631	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
NOT APPLICABLE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2021)				No. of Shares held at the end of the year (31st March, 2022)				% Change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.									
Indian	0	0	0	0	0	0	0	0	0
a) Individual/ HUF	0	0	0	0	0	0	0	0	-
b) Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	91425000	0	91425000	30.12	308280	0	308280	0.10	-30.02
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0	0	0
Directors Relative	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	91425000	0	91425000	30.12	308280	0	308280	0.10	-30.02
Foreign	0	0	0	0	0	0	0	0	0
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of	91425000	0	91425000	30.12	308280	0	308280	0.10	-30.02

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2021)				No. of Shares held at the end of the year (31st March, 2022)				% Change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter (A) (A)(1) + (A)(2)									
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Bank/ FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s).	0	0	0	0	0	0	0	0	0
Venture Capital	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Venture Capital	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
* Financial	11690	0	11690	0.004	0	0	0	0.00	-0.004
* Private Sector Banks	82990	0	82990	0.03	82990	0	82990	0.03	0.00
Sub-Total (B)(1)	94680	0	94680	0.03	82990	0	82990	0.03	-0.004
2. Non-Institutions									
Bodies Corp.	0	0	0	0	0	0	0	0	0
Indian	185722363	200000	185922363	62.25	217331145	200000	217531145	71.66	10.41
Overseas	0	0	0	0	0	0	0	0	0
Individuals									-
Individual shareholders holding nominal	7059490	55498	7114988	2.34	40303662	55498	40359160	13.30	10.95
Individual shareholders holding nominal share capital in excess of	12983083	250000	13233083	4.36	30415996	250000	30665996	10.10	5.74
Others (specify)									-
(c-i) LLP	100000	0	100000	0.03	3741858	0	3741858	1.23	1.20
(c-ii) Non-Resident Indian	429916	0	429916	0.14	202906	0	202906	0.07	-0.07
(c-iii) HUF	5158249	0	5158249	1.69	7122193	0	7122193	2.35	0.65
(c-iv) Clearing Member	99221	0	99221	0.03	3562972	0	3562972	1.17	1.14
Sub-total (B)(2):	211552322	505498	212057820	69.85	302680732	505498	303186230	99.87	30.02
Total Public shareholding	211647002	505498	212152500	69.88	302763722	505498	303269220	99.90	30.01
C. Shares held by Custodian for GDRs & ADRs: NIL									
Grand Total (A+B+C)	303072002	505498	303577500	100	303072002	505498	303577500	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2021)			Shareholding at the end of the year (As on 31st March, 2022)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Smart Infra Properties Private Limited	91425000	30.12	0.00	308280	0.10	0.00	-30.01
	Total	91425000	30.12	0.00	308280	0.10	0.00	-30.01

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL No.	Shareholder's Name	Shareholdings at the beginning of the year 31/03/2021		cumulative Shareholdings at the end of the year 31/03/2022		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Smart Infraproperties Private Limited	91425000	30.12	--	--	--
	30-11-2021	-15350000	-5.06	76075000	25.06	Sell
	10-12-2021	-30500000	-10.05	45575000	15.01	Sell
	24-12-2021	-20000000	-6.59	25575000	8.42	Sell
	07-01-2022	-20000000	-6.59	5575000	1.84	Sell
	21-01-2022	-5266720	-1.73	308280	0.10	Sell
	31-03-2022			308280	0.10	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Top 10 shareholders	Shareholding at the beginning of the year 1st April, 2021		Shareholding at the end of the year 31st March, 2022		Type
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Navneel Barter Private Limited	3463220	1.14	3463220	1.14	
2	Mansukhlal Keshavji Gala	3349799	1.10	3349799	1.10	
3	Overtop Mercantile Private Limited	3207407	1.06	3207407	1.06	
4	Direction Builders Private Limited	3080506	1.01	3080506	1.01	
5	Honour Conclave Private Limited	3024442	1.00	3024442	1.00	
6	Regal Dealmark Private Limited	2981890	0.98	2981890	0.98	
7	Sanklap Vincom Pvt. Ltd.	2964220	0.98	2964220	0.98	
8	Plamu Stockist Private Limited	2962100	0.98	2962100	0.98	
9	Truthful Vintrade Private Limited	2950080	0.97	2950080	0.97	
10	Blueview Tradevin Private Limited	2937680	0.97	2937680	0.97	
11	Yuvika Tradewing LLP	0	0.00			
	29-10-2021	6147	0.00	6147	0.00	Buy
	12-11-2021	-6147	-0.00	0	0.00	Sell
	19-11-2021	100096	0.03	100096	0.03	Buy
	26-11-2021	-100096	-0.03	0	0.00	Sell
	10-12-2021	294903	0.10	294903	0.10	Buy
	17-12-2021	747482	0.25	1042385	0.34	Buy
	24-12-2021	-791233	-0.26	251152	0.08	Sell
	31-12-2021	503404	0.17	754556	0.25	Buy
	07-01-2022	19245444	6.34	20000000	6.59	Buy
	14-01-2022	-2725250	-0.90	17274750	5.69	Sell
	21-01-2022	-1892531	-0.62	15382219	5.07	Sell
	28-01-2022	1861223	0.61	17243442	5.68	Buy

Sr. No	Top 10 shareholders	Shareholding at the beginning of the year 1st April, 2021		Shareholding at the end of the year 31st March, 2022		Type
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
	11-02-2022	440385	0.15	17683827	5.83	Buy
	25-02-2022	549592	0.18	18233419	6.01	Buy
	28-02-2022	18600	0.01	18252019	6.01	Buy
	04-03-2022	374417	0.12	18626436	6.14	Buy
	11-03-2022	-59905	-0.02	18566531	6.12	Sell
	18-03-2022	-100994	-0.03	18465537	6.08	Sell
	25-03-2022	450262	0.15	18915799	6.23	Buy
	31-03-2022	-367000	-0.12	18548799	6.11	Sell
	31-03-2022			18548799	6.11	
12	Zuber Trading LLP	0	0.00			
	03-09-2021	22551	0.01	22551	0.01	Buy
	17-09-2021	61355	0.02	83906	0.03	Buy
	22-09-2021	106789	0.04	190695	0.06	Buy
	24-09-2021	86164	0.03	276859	0.09	Buy
	30-09-2021	56096	0.02	332955	0.11	Buy
	01-10-2021	8896	0.00	341851	0.11	Buy
	08-10-2021	-115147	-0.04	226704	0.07	Sell
	15-10-2021	-19964	-0.01	206740	0.07	Sell
	22-10-2021	-122184	-0.04	84556	0.03	Sell
	29-10-2021	-25062	-0.01	59494	0.02	Sell
	05-11-2021	79448	0.03	138942	0.05	Buy
	12-11-2021	-138942	-0.05	0	0.00	Sell
	26-11-2021	112	0.00	112	0.00	Buy
	10-12-2021	721268	0.24	721380	0.24	Buy
	17-12-2021	-300366	-0.10	421014	0.14	Sell
	24-12-2021	6718277	2.21	7139291	2.35	Buy
	31-12-2021	300000	0.10	7439291	2.45	Buy
	07-01-2022	-6810764	-2.24	628527	0.21	Sell
	14-01-2022	-189091	-0.06	439436	0.14	Sell
	28-01-2022	875371	0.29	1314807	0.43	Buy
	31-01-2022	1206471	0.40	2521278	0.83	Buy
	11-02-2022	3022058	1.00	5543336	1.83	Buy
	18-02-2022	1475062	0.49	7018398	2.31	Buy
	25-02-2022	1214963	0.40	8233361	2.71	Buy
	28-02-2022	932679	0.31	9166040	3.02	Buy
	04-03-2022	1416411	0.47	10582451	3.49	Buy
	11-03-2022	62636	0.02	10645087	3.51	Buy
	18-03-2022	379761	0.13	11024848	3.63	Buy
	25-03-2022	369351	0.12	11394199	3.75	Buy
	31-03-2022	-574734	-0.19	10819465	3.56	Sell
	31-03-2022			10819465	3.56	
13	Herioc	0	0.00			
	03-09-2021	3233	0.00	3233	0.00	Buy
	10-09-2021	2362	0.00	5595	0.00	Buy
	17-09-2021	-5595	-0.00	0	0.00	Sell
	30-09-2021	5786	0.00	5786	0.00	Buy
	15-10-2021	7596	0.00	13382	0.00	Buy
	22-10-2021	43460	0.01	56842	0.02	Buy
	29-10-2021	8110	0.00	64952	0.02	Buy
	05-11-2021	51948	0.02	116900	0.04	Buy
	12-11-2021	-115823	-0.04	1077	0.00	Sell
	19-11-2021	3479	0.00	4556	0.00	Buy
	26-11-2021	-2721	-0.00	1835	0.00	Sell

Sr. No	Top 10 shareholders	Shareholding at the beginning of the year 1st April, 2021		Shareholding at the end of the year 31st March, 2022		Type
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
	30-11-2021	15000300	4.94	15002135	4.94	Buy
	03-12-2021	-760835	-0.25	14241300	4.69	Sell
	10-12-2021	-11340763	-3.74	2900537	0.96	Sell
	17-12-2021	-2736334	-0.90	164203	0.05	Sell
	24-12-2021	8269781	2.72	8433984	2.78	Buy
	31-12-2021	689942	0.23	9123926	3.01	Buy
	07-01-2022	-2873019	-0.95	6250907	2.06	Sell
	14-01-2022	243544	0.08	6494451	2.14	Buy
	21-01-2022	616987	0.20	7111438	2.34	Buy
	28-01-2022	3572770	1.18	10684208	3.52	Buy
	31-01-2022	733367	0.24	11417575	3.76	Buy
	04-02-2022	-1128781	-0.37	10288794	3.39	Sell
	11-02-2022	-178819	-0.06	10109975	3.33	Sell
	18-02-2022	-886195	-0.29	9223780	3.04	Sell
	25-02-2022	1222186	0.40	10445966	3.44	Buy
	28-02-2022	-597787	-0.20	9848179	3.24	Sell
	04-03-2022	657897	0.22	10506076	3.46	Buy
	11-03-2022	-8668	-0.00	10497408	3.46	Sell
	18-03-2022	-566872	-0.19	9930536	3.27	Sell
	25-03-2022	-600757	-0.20	9329779	3.07	Sell
	31-03-2022	-433937	-0.14	8895842	2.93	Sell
	31-03-2022			8895842	2.93	
14	Niraj Rajnkant Shah	0	0.00			
	03-12-2021	200000	0.07	200000	0.07	Buy
	10-12-2021	700000	0.23	900000	0.30	Buy
	17-12-2021	200000	0.07	1100000	0.36	Buy
	24-12-2021	200000	0.07	1300000	0.43	Buy
	31-12-2021	-359198	-0.12	940802	0.31	Sell
	07-01-2022	1059198	0.35	2000000	0.66	Buy
	11-02-2022	-403015	-0.13	1596985	0.53	Sell
	18-02-2022	625968	0.21	2222953	0.73	Buy
	25-02-2022	200000	0.07	2422953	0.80	Buy
	04-03-2022	-422963	-0.14	1999990	0.66	Sell
	25-03-2022	700000	0.23	2699990	0.89	Buy
	31-03-2022	300000	0.10	2999990	0.99	Buy
	31-03-2022			2999990	0.99	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 1 st April, 2021		Shareholding at the end of the year 31 st March, 2022	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Shrikrishna Baburam Pandey	0	0	0	0
2	Bandana Singh	0	0	0	0
3	Manendra Singh	0	0	0	0
4	Ramesh Laximan Bhosle	0	0	0	0
5	Kishan Lal Sanganeria	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i)	Nil	Nil	Nil	Nil
Principal Amount ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - As % of Profit - Others, specify	Nil
5.	Others, please specify	Nil
	Total (A)	30,0000
	Ceiling as per the Act	Nil

Note: In the case of present key managerial personnel, remuneration does not include gratuity and leave encashment benefits which are determined for the company as a whole.

B. Remuneration of other Directors:

Sr. No.	Particulars of Remuneration	Total Amount in Rs
	Independent Directors	
	• Fee for attending board committee meetings	Nil
	• Commission	Nil
	• Others, please specify	Nil

	Total (1)	
	Total Managerial Remuneration	Nil
	Overall Ceiling as per the Act	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Total
1	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission - as % of profit - Others, specify	
5	Others, please specify	
	Total	

V. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	-	-	-		--
Punishment	-	-	-		--
Compounding	-	-	-		--
B. DIRECTORS					
Penalty	-	-	-		--
Punishment	-	-	-		--
Compounding	-	-	-		--
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-		--
Punishment	-	-	-		--
Compounding	-	-	-		--

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

Sd/-

Abhinav Salgaonkar

DIN: 08643662

Chairman

Date: 07/09/2022

Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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
312A, Embassy Centre, Nariman Point,
Mumbai, Maharashtra, 400021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **Cressanda Solutions Limited** (hereinafter called "**the Company**") for the financial year from April 01, 2021 to March 31, 2022 (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company 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 returns 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, 2022 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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;
- v. 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 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th 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 15th August, 2021) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. 16th August, 2021);
 - (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- vi. We, in consultation with the Company came to a conclusion that no specific laws were directly applicable with regard 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.
Company Secretaries

Sd/-
CS. Chirag Jain Partner
Membership No. F11127
CP No. 13687

Date: September 07, 2022
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 Secretarial Audit Report for the financial year from April 01, 2021 to March 31, 2022 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 of the relevant records maintained and furnished to us by the Company along with the explanation where so required.
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 and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc. and also got Management Representation that there are no specifically applicable laws to the Company except mentioned in the Report.
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. Due to COVID-19 outbreak, for some of the information, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form.
7. 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.

For JCA & Co.
Company Secretaries

Sd/-
CS. Chirag Jain Partner
Membership No. F11127
CP No. 13687

Date: September 07 2022
Place: Mumbai

CORPORATE GOVERNANCE REPORT

1. Company's philosophy

The Company firmly believes in and has consistently practiced good corporate governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company will endeavor to improve on these aspects on an ongoing basis.

2. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. Familiarisation 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 familiarise 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.

h. 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.

i. 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.

j. 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.

k. Compliance with the Listing Regulations

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

3. Board of Directors

a. Board Composition

As on the date of the report, the Board of the Company comprised of 7 Directors. The composition and category of directors on the Board of the Company are as under:

Sr. No.	Name of the Director	Designation	DIN
1.	Ms. Soumyadri Bose	Managing Director	02795223

Sr. No.	Name of the Director	Designation	DIN
2.	Mr. Anup Patil	Non-Exe - Independent Director	08641660
3.	Mr. Amit Wadekar	Non-Exe - Independent Director	08641735
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

- a) None of the directors has any business relationship with the Company.
- 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.
- c) None of the directors has received any loans and advances from the Company during the financial year.
- d) None of the directors are related to any other director.

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.

b. 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 plans, 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.
- b) Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- c) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- d) Aligning key executive and Board remuneration with the longer term interests of the Company and its shareholders.
- e) Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- 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.
- 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.
- h) Over seeing the process of disclosure and communications.
- i) Monitoring and reviewing Board Evaluation Framework.

c. Board Meetings

The Board met 10 times namely on June 28, 2021; August 13, 2021; November 13, 2021; November

25, 2021; December 07, 2021; December 15, 2021; February 09, 2022; February 14, 2022; March 24, 2022 and March 31, 2022. 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.

d. Attendance of Directors

The attendance of each of the Directors at the Board Meetings and Committee Meetings held during the period under review and the Last Annual General Meeting held on September 29, 2021 were as under:

Sr. No.	Name of the Directors	Attendance at the last AGM held on Sept 29, 2021	Board Meeting attended/ held	Audit Committee attended / held	Stakeholders Relationship Committee attended/held	Nomination & Remuneration Committee attended / held
			Total no. of meetings held			
			10	5	4	3
1.	Shrikrishna Pandey*	Yes	5	3	3	2
2.	Ramesh Bhosle*	Yes	5	3	0	0
3.	Kishan Lal Sanganeria	Yes	5	3	3	2
4.	Bandana Singh*	Yes	5	3	3	2
5.	Soumyadri Bose	NA	5	0	0	0
6.	Anup Patil	NA	5	2		
7.	Abhinav Salgaonkar	NA	5	0	0	0
8.	Milind Palav	NA	5	0	0	0
9.	Supriya Gangadhare	NA	5	0	0	0
10.	Pooja Behere	NA	5	2	1	1
11.	Amit Wadekar	NA	5	2	1	1

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, 2021 were as under:

Name of Director	Number of Directorship (including Cressanda Solutions Ltd)	Committee(s) Chairmanship / Membership (including Cressanda Solutions Ltd)	
		Membership	Chairmanship
Ms. Soumyadri Bose	2	0	0
Mr. Anup Patil	1	2	2
Mr. Abhinav Salgaonkar	1	0	0
Mr. Milind Palav	1	0	0
Ms. Supriya Gangadhare	1	0	0
Ms. Pooja Behere	1	2	0
Mr. Amit Wadekar	1	2	0

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the director has been appointed as an Alternate Director for Independent Director.

- e) The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- f) The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.

The Company's Independent Directors meet at least once in every financial year without the attendance of Non Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year.

e. Induction and Familiarization Programme for Independent Directors:

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Director the details are uploaded www.cressanda.com

f. Board Evaluation:

The Board has adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues, quality of contribution to Board deliberations, commitment to shareholders and other stakeholder interests etc.

g. Code of Conduct:

The Board of Directors has adopted the code of conduct for the directors. All board members have affirmed compliance with the code of conduct for the period under review. A declaration to that effect signed by the CFO of the Company is attached and forms part of the Annual Report of the Company.

h. Core Skills / Expertise / Competencies available with the Board

The board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Name of the Director	Area of Expertise/ Skills
Ms. Soumyadri Bose	Finance and administration
Mr. Anup Patil	Marketing
Mr. Abhinav Salgaonkar	Business Management
Mr. Milind Palav	Finance
Ms. Supriya Gangadhare	Accounts & Finance
Ms. Pooja Behere	Finance and administration
Mr. Amit Wadekar	Marketing

4. Committees of the Board:

A. Audit Committee

The composition and terms of reference of Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013, Listing Regulations. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

During the year under review, there were in total Five (5) Audit committee meetings held on June 28, 2021; August 13, 2021; November 13, 2021; February 09, 2022 and February 14, 2022.

All the Members of the Committee possess financial / accounting expertise / exposure. Following are the members of the Committee alongwith their attendance of the Audit Committee meeting:

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1.	Mr. Anup Patil	Non-Executive Independent Director, Chairperson	2
2.	Mrs. Pooja Behere	Non-Executive Independent Director, Member	2
3.	Mr. Amit Wadekar	Non-Executive Independent Director, Member	2

The Chairperson of Audit Committee was present in previous AGM held on Saturday September 29, 2021 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

1. Oversight of the listed entity'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 listed entity;
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 particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 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) modified opinion(s) 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 utilisation 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. Subject to and conditional upon the approval of the Board of Directors, approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPT subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the Listing Regulations;
 9. Subject to review by the Board of Directors, review on quarterly basis, of RPTs entered into by the Company pursuant to each omnibus approval given pursuant to (8) above;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 12. Review the Company's established system and processes of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
 14. 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;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. 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;
 17. 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;
 18. 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);
 19. To review the functioning of the whistle blower mechanism;
 20. Approval of appointment of chief financial officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. To disclose in the last quarter of the financial year, any material adjustments made which relate to earlier period will have to be disclosed. Further, cash flow statements to be made and disclosed as part of financial results every six months;
 22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 23. Review of compliances as per the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and
 24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Regulation 23 of the Listing Regulations.

The Audit Committee is also authorised to:

1. Investigate any activity within its terms of reference;
2. Obtain outside legal or other professional advice;
3. Have full access to information contained in the records of the Company;
4. Secure attendance of outsiders with relevant expertise, if it considers necessary;
5. Call for comments from the auditors about internal controls systems and the scope of audit, including the observations of the auditors;

6. Review financial statements before submission to the Board; and
7. Discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review 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;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
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 Regulation 32(1) of the Listing Regulations; and
 - b) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

B. Nomination and Remuneration Committee

As on date of this report the Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Committee comprises of 3 Non-Executive Directors.

During the year under review, there were three (3) meetings of Nomination and Remuneration Committee held on November 25, 2021; December 07, 2021 and February 09, 2022.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1.	Mr. Anup Patil	Non-Executive Independent Director, Chairperson	1
2.	Mrs. Pooja Behere	Non-Executive Independent Director, Member	1
3.	Mr. Amit Wadekar	Non-Executive Independent Director, Member	1

Terms of Reference of the Committee inter alia include the following:

1. To follow the process for selection and appointment of new directors and succession plans;
2. Recommend to the Board from time to time, a compensation structure for Directors and the senior management personnel;
3. Identifying persons who are qualified to be appointed as Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend their appointment and / or removal to the Board;
4. Formulation of the criteria for evaluation of performance of Independent Directors, the Board and the Committee(s) thereof;
5. To assess whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
6. Devising a policy on Board diversity;

7. Performing functions relating to all share based employees benefits;
8. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees; and
9. Recommending to the Board, all remunerations, in whatever form, payable to Senior Management of the Company.

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013.

Further, criteria of making payments to non-executive directors, the remuneration paid to all the Directors and the other disclosures required to be made under Listing Obligation and Disclosure Requirement, 2015 have been published below.

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2021 – 22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017. The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and during the evaluation the Director(s) who is subject to evaluation did not participate. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors

The Company has paid the remuneration to whole time Director of the Company. The details of sitting fees paid to Independent Directors, Whole-Time Director and Key Managerial Personnel is provided in the extract of the Annual Return in Form MGT-9

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except commission. The company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

There is no stock option issued by the Company till date.

The Company has no outstanding convertible instruments.

C. Stakeholder Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI(LODR) Regulations 2015.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met four times in financial year. The necessary quorum was present for all the meetings.

Terms of reference / role of the Committee inter alia include the following:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new / duplicate certificates, general meetings, etc;
- 2) Reviewing the measures taken for effective exercise of voting rights by shareholders;
- 3) Reviewing the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent; and
- 4) Review 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.

During the year under review, there were four (4) Committee Meetings held on June 28, 2021; August 13, 2021; November 13, 2021 and February 14, 2022. The Composition of the Board and Member's attendance at the Meeting are as under:

Sr. No.	Name of the Members	Designation	No. of Meetings attended
1.	Mr. Anup Patil	Non-Executive Independent Director, Chairperson	1
2.	Mrs. Pooja Behere	Non-Executive Independent Director, Member	1
3.	Mr. Amit Wadekar	Non-Executive Independent Director, Member	1

1. COMPLIANCE OFFICER

Ms. Priya Agarwal, Company Secretary is the Compliance Officer for complying with the requirements of various provisions of Law, Rules, Regulations applicable to the Company including SEBI Regulations and the Uniform Listing Agreements executed with the Stock Exchanges.

2. GENERAL BODY MEETINGS:

FY	Date	Time	Venue	Special Resolution(s)
2018-2019	30-09-2019	12 Noon	Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai - 400009	Alteration of Memorandum of Association of the Company as per the provisions of the Act, 2013.
2019-2020	26-09-2020	9.30 a.m.	By Video conference	1. Re-appointment of Mr. Shrikrishna Baburam Pandey (DIN: 07035767), as an Independent Non- Executive Director of the Company for second term of

				<p>five consecutive years w.e.f.04-09-2020</p> <p>2. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013:</p> <p>3. To make investments give loans, guarantees and provide securities under section 186 of the Companies Act, 2013.</p>
2020-2021	29-09-2021	12 Noon	By Video Conference	No Special Resolution

Extraordinary general meeting:

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.

3. 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. Mr. Chirag Jain, Practicing Company Secretary was 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 i.e. on Friday, March 18, 2022. The aforesaid voting results along with the Scrutinizer's Report has been displayed on the website of the Company.

The Details of results of Postal Ballot are as under:

Sr. No	Particulars	No. of votes Received	No and % of votes in favour	No and % of votes against
A.	Special Resolution:			
1.	Appointment of Mr. Soumyadri Shekhar Bose (DIN: 02795223) as the Managing Director of the Company	87	22,649,198 99.9995%	111 0.0005%
2.	Issue Convertible Equity Warrants Through Preferential Allotment/Private Placement	87	22,649,198 99.9995%	110 0.0005%
3.	To approve increase in Borrowing Powers of the Company to Rs. 100 crores over and above the limits specified under Section 180 (1)(c) of the Companies Act, 2013	87	22,647,387 99.9915%	1,922 0.0085 %
4.	To increase in limit of Loan and Investment by Company to Rs. 200 Crore over and above the limits specified under Section 186 of the Companies Act, 2013	87	22,648,138 99.9948%	1,171 0.0052 %
5.	To approve new set of Articles of Association of the Company as per the requirement of	87	22,649,198 99.9995%	111 0.0005 %

	Companies Act, 2013			
B.	Ordinary Resolution:			
1.	To increase Authorised Share Capital of the Company & consequent amendment to the Capital Clause in Memorandum of Association of the Company	87	22,554,709 99.5823%	94,600 0.4177 %
2.	Appointment of M/s. Rishi Sekhri & Associates, Chartered Accountants (Firm Registration Number: 128216W) as Statutory Auditors under Casual Vacancy	87	22,648,298 99.9955%	1,011 0.0045%

At present there is no special resolution proposed to be conducted through postal ballot. The Company has not raised funds from public during the period of last 3 years.

4. Policy on prohibition of insider trading

The Board has appointed Ms. Priya Agarwal, Company Secretary as the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, preclearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board. The Company's Code, inter alia, prohibits purchase and / or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the website of the Company.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in the securities of the Company by the designated persons shall remain closed during the period from end of every quarter / year till the expiry of 48 hours from the declaration of quarterly / yearly financial results of the Company.

5. Means of Communication

- I. Publication of Quarterly, Half yearly and Annual Financial Results.
The Company has published Quarterly, Half - yearly and Annual Financial results of the Company and the same has been uploaded on BSE website within stipulated time, as the Company's shares listed on BSE Limited.
- II. Website & News Release /:
In compliance with Regulation 46 of the Listing Regulations, 2015 a separate dedicated section under 'Investors Relation' is available on the Company's website - www.cressanda.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed.
- III. Whether it also displays official news releases

The Company has not made any official news release during the year under review. Hence, there is no question of displaying the same.
- IV. The presentations made to institutional investors or to the analysts.
During the year, no presentation was made to institutional investor or analysts

9. General Shareholder Information

- a. The 37th Annual General meeting (AGM) of the Company will be held on Friday, September 30, 2022 at 11.30 a.m. through Video Conference (VC) at the registered office of the Company.

b. **Financial calendar**

First Quarter Results (30th June)	By Mid-August, 2022
Annual General Meeting	30 th September, 2022
Second Quarter Results (30th September)	By Mid-November, 2022
Third Quarter Results (31st December)	By Mid-February, 2023
Fourth Quarter / Annual Results	By End of May, 2023

c. **Dividend**

The Board of Directors have not proposed any dividend for the year ended March 31, 2022 with a view to conserve resources.

d. **Listing of equity shares on Stock Exchanges**

The Company's Shares are listed on the BSE Ltd. Having corporate office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

- e. **Listing Fees:** The Company has paid listing fees up to March 31, 2022 to the BSE Ltd. where Company's shares are listed.

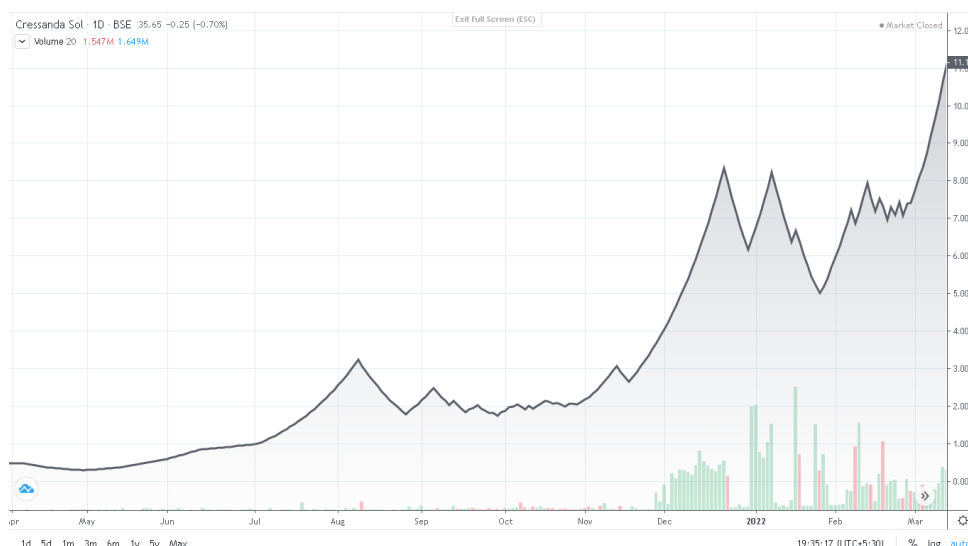
- f. The Scrip code of the Company is **512379**.

g. **Stock market price data for the year 2021-2022 (BSE)**

Month	BSE	
	High	Low
April 2021	0.49	0.31
May 2021	0.59	0.32
June 2021	0.99	0.61
July 2021	2.45	1
August 2021	3.25	1.8
September 2021	2.49	1.77
October 2021	2.16	1.89
November 2021	3.88	2.19
December 2021	8.35	4.07
January 2022	8.23	5.03
February 2022	7.95	5.98
March 2022	19.03	7.76

h. Performance in comparison to broad-based indices such as BSE Sensex.

Months	Cressanda Solutions Limited Share Price (Rs.)		BSE Sensex (Rs.)	
	High	Low	High	Low
April 2021	0.49	0.31	50,375.77	47,204.50
May 2021	0.59	0.32	48,253.51	51,937.44
June 2021	0.99	0.61	53,126.73	51,450.58
July 2021	2.45	1	53,290.81	51,802.73
August 2021	3.25	1.8	57,625.26	52,804.08
September 2021	2.49	1.77	60,412.32	57,263.90
October 2021	2.16	1.89	62,245.43	58,551.14
November 2021	3.88	2.19	61,036.56	56,382.93
December 2021	8.35	4.07	59,203.37	55,132.68
January 2022	8.23	5.03	61,475.15	56,409.63
February 2022	7.95	5.98	59,618.51	54,383.20
March 2022	19.03	7.76	58,890.92	52,260.82



i. The securities of the Company are actively traded on BSE Ltd. and not suspended from trading.

j. Registrar to an issue and Share Transfer Agent:

The Company has appointed M/s Skyline Financial Services Private Limited w.e.f. April 01, 2022 for processing and approving the transfer of shares.

Their contact details are as follows: Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi 110020 Tel: +91 11 40450193-97, E-Mail: info@skylinerta.com

k. **Share Transfer System**

The share transfer of securities in physical form are registered, duly transferred and dispatched within 15 days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are processed and transferred

within 15 days from receipt of dematerialization requests.

l. Distribution of Shareholding as at March 31, 2022

No. of shares	No. of Shareholders	Share-holding (Rs.)	In Rs.	% OF TOTAL
Up to 5000	33715	94.94	16256997.00	5.36
5001 - 10000	713	2.01	5418362.00	1.78
10001 - 20000	379	1.07	5663431.00	1.87
20001 - 30000	158	0.44	4022802.00	1.33
30001 - 40000	69	0.19	2477494.00	0.82
40001 - 50000	63	0.18	2959109.00	0.97
50001- 100000	150	0.42	11447667.00	3.77
100001 & above	264	0.74	255331638.00	84.11
Total	35511	100.00	303577500.00	100.00

m. De-materialization of shares

As on 31.03.2022, 99.84% of the Company's total shares representing 30,30,72,002 shares were held in de-materialized form & the balance 00.17% representing 5,05,498 shares in physical form.

The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D.L	10,07,50,382	33.19%
With C.D.S.L	20,23,21,620	66.65%
Total Demat shares	30,30,72,002	99.84
Physical shares	5,05,498	0.17
Total Number of Shares	30,35,77,500	100.00

n. Company has not issued ESOP or any GDRs/ADRs/ Warrants/Convertible instrument.

o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities. - The company has not entered into any commodity contracts or hedging contracts as on 31st March 2021. Foreign Exchange receivables and payables are re- stated at the exchange rate prevailing on the Balance Sheet date to reflect mark to market valuation.

p. Address for correspondence

The Company's registered office is situated at 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021.

q. **List of Credit Ratings obtained.** Not applicable.

10. Other Disclosures:

a. Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest.

Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report.

b. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the regulation 22 of Listing Obligation and Disclosure Requirement, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The same has been put up on the website of the Company: www.cressanda.com.

We affirm that no employee of the Company was denied access to the Audit Committee.

- c. There are no material related party transactions during the year that have conflict with the interest of the Company.

Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on www.cressanda.com.

- d. Disclosure of commodity price risks and commodity hedging activities. – Not Applicable.
- e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Not Applicable
- f. Certificate from JCA & Co., Company Secretary in practice is annexed that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- g. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2020-2021.
- h. Total fees paid to Statutory Auditors of the Company.
Total fees of Rs.35,000/- for the Financial Year 2021-2022, for all services, was paid by the Company to the Statutory Auditors of the Company.

- i. Compliance of Mandatory and Non- Mandatory Requirements:

The Company has not complied with the mandatory requirements to the extent as stipulated under herein para (b), of other disclosures other than this company has complied Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

- j. Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

A The Board:

The Company is having a regular Non-Executive Chairman Mr. Abhinav Salgaonkar. The Chairman

is reimbursed for the expenses incurred in performance of his duties.

B Modified Opinion in Audit Report

The Company's Financial Statements are with unmodified opinion.

C Separate Post of Chairman and Chief Executive Officer

The company has a regular Chairman however there is no CEO in the Company.

D Reporting of Internal Auditor:

The Company has appointed as the Internal Auditors of the Company. The Internal Auditor report their findings to the Audit Committee of the Company.

E Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by the Internal Complaints Committee, the disclosure is as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of pending complaints as on the end of the financial year	Nil

11. Non-compliance of any requirement of corporate governance report of Sub Paras (2) to (10) above, with reasons as under: NA
12. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.
13. Disclosures with respect to demat suspense account/ unclaimed suspense account
 - (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
 - (c) number of shareholders to whom shares were transferred from suspense account during the year; Nil
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
 - (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil

Company Secretary in Practice Report on Corporate Governance

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

Sd/-
CS. Chirag Jain Partner
Membership No. F11127
CP No. 13687

Date: September 07, 2022
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.	Ms. Soumyadri Shekhar Bose	Managing Director	09/02/2022
2.	Mr. Anup Dattaram Patil	Additional Director	25/11/2021
3.	Mr. Amit Prabhakar Wadekar	Additional Director	07/12/2021
4.	Mr. Abhinav Baburao Salgaonkar	Additional Director	07/12/2021
5.	Mr. Milind Madhukar Palav	CFO & Additional Director	25/11/2021
6.	Ms. Supriya Ramesh Gangadhare	Additional Director	07/12/2021
7.	Ms. Pooja Pramod Behere	Additional Director	07/12/2021

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

Sd/-
CS. Chirag Jain Partner
Membership No. F11127
CP No. 13687

Date: September 07, 2022
Place: Mumbai

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, 2022:

- (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:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year.
 - (ii) 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
 - (iii) 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
DIN: 08644812
CFO & Whole Time Director

Date: 07/09/2022

Place: Mumbai

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

It's a VUCA world and FY 2021-22 only reiterated that. Fast and effective vaccination rollouts, digital upskilling, demand acceleration for digitalization and adoption of newer technologies, hybrid operating models, economic recovery and a renewed sense of community have been the driving force for businesses.

India's technology industry experienced positive growth, while the world economy and many industries continued to confront the challenges posed by the prolonged pandemic in FY 2021-22. This was primarily due to technology becoming the pivot that enabled organizations to speed their journey towards becoming future-ready, agile, and resilient.

The need to keep businesses operating even during lockdown phases prompted firms to resort to technology which led to substantial investments in online platforms, including gaming, digital content, social networking, and e-commerce. These factors boosted global technology spending (excluding hardware) to over \$1.7 trillion in 2021, a nearly 9% year-over-year increase, and it is projected to reach \$1.8 trillion in 2022, a 6.5% increase. as per NASSCOM's Strategic Review 2022.

As a result of these paradigm shifts, organization across the globe are revisiting their strategies and reinventing themselves on multiple fronts.

In 2021, the global sourcing market witnessed a growth in the range of 12% to 14% touching USD 238-243 billion owing to multiple factors including strong recouping from business disruption caused due to pandemic, rising demand for value add and digital services, increased offshoring/nearshoring by the organization due to strong business resilience demonstrated by both global capability centers and service providers, growing demand from major source geographies such as Italy, Spain, Germany, UK, and US, as per NASSCOM's report.

It is anticipated that BFSI, Healthcare, Manufacturing, and Retail/ eCommerce will be the largest consumers of technology, with solutions centered on leveraging AI, Analytics, Automation, and the Cloud. As businesses diversify their technology portfolios, the software products market will see increased demand for productivity software and security solutions. Last but not the least, the rapidly increasing interest in the metaverse, which is being driven by the demand for more personalized experiences, will further disrupt the eCommerce market.

Given the enormity and pace of change facing the industry, the key to successful navigation is preparedness and agility.

BUSINESS OVERVIEW

FINANCIAL PERFORMANCE OVERVIEW

The financial Statements of Cressanda are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The following table gives an overview of the financial results of the company:

(Amt in Rs.)

Financial Results	Year ended 31/03/2022	Previous year ended 31/03/2021
Total Income	2,448,450	933,000
Total Expenditure	2,485,629	887,786
Profit before depreciation, interest & taxation	2,672,821	45,214
Depreciation & Amortization	--	--
Profit/(Loss) before Tax	2,672,821	45,214
Provision for Taxation – Current, FBT & Deferred	-	-
Profit/(Loss) after Tax	2,672,821	45,214
Amount carried forward to Balance Sheet	2,672,821	45,214

BUSINESS OUTLOOK

Global growth is expected to moderate from 6.1% in 2021 to 3.6 percent in 2022 as per , driven by withdrawal of monetary accommodation in major economies, continued supply side shortages and economic damage from the war in Ukraine. While enterprise spending on technology is expected to go up, growth is expected to moderate year on year at an industry level, leaving space for outperformance through market share gains and strong deal wins. Key themes expected to drive client spending, and continued business momentum for the company in FY 2023, include:

- **Sustainability:** New products and services aligned to the sustainability / SDG agenda, new systems to measure, track and reduce GHG emissions across the value chain towards Net Zero goals.
- **Technology:** Cloud migration; digital workplace; data estate and application modernization; cyber security; ERP modernization; low-code, no-code adoption; 5G/Edge adoption.
- **Product Innovation:** Accelerated spending on servitization to provide a connected experience and enable new business models.

RISK MANAGEMENT

The risk management program of your Company which started with 'Protection' as the focus moved to 'Protect and Enable business' and focused more on building a resilient Company. Analysis showed that in addition to being resilient, the Company has also become Anti-fragile – addressing issues around Uncertainty, Volatility and Complexity. While being strongly resilient helped the company to bounce back quickly when faced with a crisis, 'Anti-fragility' built over the last 2 years added the required capabilities for 'confident and positive risk taking' – take risks in a calculated manner and approach risk as an opportunity for growth and success by managing it, rather than merely viewing risk in the context of possible loss. These capabilities enable companies to improve their strategic decision making process in an otherwise opaque environment and enhance the operational performance in addition to providing strong assurance on protection and compliance.

The following paragraphs provide a view of how risk is managed at Cressanda and the status of the important enterprise level risks.

Your Company has implemented an Enterprise Risk Management (ERM) program, benchmarked to COSO ERM framework, adhering to the ISO 31000 Risk Management Standard, and complying with

the Indian Companies Act, 2013 / Companies (Amendment) Act, 2019 and SEBI directives.

The ERM program is aligned to the business strategy of the Company and helps to proactively identify, assess, mitigate, monitor and report risks across the enterprise that have the potential to prevent the Company from achieving its business objectives. Broadly, enterprise risks are classified and managed under the following categories:

- I. Strategy Risks - These have the potential to impact the entity's mission which arises out of strategic decisions and IT Investments, resource allocation, delivery models, geographical expansion and other activities. These risks are generally non-routine in nature and have high impact on the Company.
- II. Operational Risks - These have the potential to impact the efficiency and effectiveness of the business operations.
- III. Cyber and Privacy Risks - These have the potential to adversely impact security of information assets and information processing systems and have assumed paramount importance in the current business environment as the cyber threats have continued to grow both in terms of numbers and in sophistication.
- IV. Financial and Reporting Risks - These have the potential to adversely impact the profitability of the Company. These also have the potential to impact the statutory financial statements and transmission of timely and accurate information to stakeholders.
- V. Compliance Risks - These have the potential to expose the Company to regulatory, statutory, and legal risks.

INTELLECTUAL PROPERTY (IP) VIOLATION

IP is one of the factors that can act as a multiplier in a company's valuation, provides competitive edge, create efficiencies through innovation and increases profitability. On the other hand, infringement of patents, trademarks, copyrights, and other intellectual property can lead to costly litigation and damages. Any violation in this space will negatively impact the Company's reputation, brand and can create legal exposure. The Company has put in place mechanisms to detect and mitigate any infringement of IP rights. To ensure this the Company has implemented technology-based solutions and has taken several steps to hone the awareness level of the employees to ensure that the Company's IP is well guarded. Mandatory trainings, knowledge sharing sessions and discussions on best practices are conducted to ensure that this risk is well mitigated.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Cressanda's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Processes for formulating and reviewing annual and long-term business plans have been laid down. Cressanda uses a state-of-the-art enterprise resource planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. It has continued its efforts to align all its processes and controls with global best practices.

M/s. Rishi Sekhri & Associates, Chartered Accountants, Mumbai, the statutory auditors of Cressanda have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in section 143 of

Companies Act 2013).

The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee.

Based on its evaluation (as defined in section 177 of Companies Act 2013 and Regulation 18 of SEBI LODR Regulations 2015), Cressanda's audit committee has concluded that, as of March 31, 2022, the company's internal financial controls were adequate and operating effectively.

RATIO ANALYSIS:

Particulars	Ratio		% of Change
	March 31, 2022	March 31, 2021	
Current Ratio	351.37	5.46	6336.43
Debt Equity Ratio	0.000	0.000	0.00
Debt Service coverage ratio	0.000	0.000	0.00
Return on Equity Ratio	0.007	0.000	3380.85
Inventory Turnover Ratio	NA	NA	0.00
Trade Receivables turnover ratio	0.037	0.019	95.73
Trade payables turnover ratio	0.000	0.000	0.00
Net capital turnover ratio	0.009	0.787	-98.86
Net profit ratio	1.092	0.048	2152.62
Return on Capital employed	0.007	0.000	3380.85
Return on investment	0.007	0.000	3379.76

DISCLAIMER

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

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, 2022, 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 2022, and **its Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 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.
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

Sd/-
Rishi Sekhri
Proprietor
M. No. 126656

UDIN : 22126656AKBNPE6675

Date :28/05/2022
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 2022 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 2022, 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

Sd/-
Rishi Sekhri
Proprietor
M. No. 126656

UDIN : 22126656AKBNPE6675

Date :28/05/2022
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.

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 2022 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 not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms 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 not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent 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.

(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, 2022 for a period of more than 6 months from the date they became payable.

(b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	19.73	A.Y. 2014-15	Assessing officer
Income Tax Act, 1961	Income tax	0.01	A.Y. 2009-10	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.

(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) In our opinion and according to the information and explanation given to us, during the year, the Company has made preferential allotment of Convertible Equity Warrants (CEW) in accordance with the provisions and requirements of Section 42 and 62 of the Companies Act 2013 and the Rules framed thereunder. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund 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) 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.

(d) 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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, 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.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Rishi Sekhri & Associates
Chartered Accountants
FRN- 128216W

Sd/-
Rishi Sekhri
Proprietor
M. No. 126656

UDIN : 22126656AKBNPE6675

Date :28/05/2022
Place: Mumbai

Cressanda Solutions Limited

Notes to the financial statements for the year ended March 31, 2022

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 28, 2022.

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 fair value.

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, 2022, 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
- 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.

(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.

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' (Rs.), 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 outstanding as on March 31, 2016, wherein:

- 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 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 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.

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

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656**

UDIN : 22126656AKBNPE6675

**Date :28/05/2022
Place: Mumbai**

CRESSANDA SOLUTIONS LIMITED (CIN : L51900MH1985PLC037036)
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. In Lakhs)

Particular	Notes	AS at 31st March' 2022	AS at 31st March' 2021
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	0	0
Intangible assets		0	0
b) Financial Assets			
(i) Investments		0	0
(ii) Loans & Advances	4	1,570.38	1,909.92
(iii) Trade Receivables	6	498.31	492.31
c) Deffered Tax Assets (net)		0	0
d) Other Non-current Assets	5	3.46	2.96
Total Non-Current Assets		2,072.16	2,405.19
2 Current Assets			
a) Inventories		0	0
b) Financial Assets			
(i) Trade Receivables		0	0
(ii) Loans & Advance	6	850.28	0
(ii) Cash & Bank Balance	7	1,188.20	14.51
(iii) Others Financial Assets		0	0
c) Other Current Assets		0	0
Total Current Assets		2,038.48	14.51
Total Assets		4,110.63	2,419.70
B EQUITY & LIABILITIES			
1 Equity			
a) Equity Share Capital	9	3,035.78	3,035.78
b) Other Equity	10	(592.01)	(618.74)
c) Converible equity warrants		1,661.07	0
Total Equity		4,104.83	2,417.04
3 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Other Finanacial Liabilities		0	0
Total Non-current Liabilities		0	0
Current Liabilities			
a) Financial Liabilities			
(i) Trade Payables	11		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of other than micro enterprises and small enterprises		3.62	0.12
b) Other Financial Liabilities	12	2.18	2.54
c) Short Term Provisions		0	0
Total Current Liabilities		5.80	2.66
Total Equity and Liabilities		4,110.63	2,419.70

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

Sd/-

Rishi Sekhri

Proprietor

M No: 126656

UDIN: 22126656AKBNPE6675

Place : Mumbai

Date : 28/05/2022

For and on Behalf of the Board of Directors of
Cressanda Solutions Limited

Sd/-

Milind Palav

Director

DIN : 08644812

Sd/-

Priya Agarwal

Company Secretary

Sd/-

Abhinav B Salgaonkar

Director

DIN : 08643662

CRESSANDA SOLUTIONS LIMITED (CIN : L51900MH1985PLC037036)
Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations			
I. Revenue from Sales	10	1,848,450	933,000
II. Other Revenue Income	11	600,000	0
III. Total Revenue from Operations		2,448,450	933,000
IV. Expenses:			
Purchase of Stock-in-Trade		0	0
Change in inventories of finished goods, work in progress		0	0
Employee benefit expense	12	407,000	208,500
Financial costs		0	0
Depreciation and amortization expense		0	0
Other expenses	13	2,078,629	679,286
Total Expenses		2,485,629	887,786
Profit / (Loss) before exceptional and extraordinary items and tax			
Exceptional Items		(37,179)	45,214
Provision for doubtful debts (w-back)		2,710,000	0
V. Profit before tax (III - IV)		2,672,821	45,214
VI. Tax expense:			
(1) Current tax		0	0
(3) Deferred tax		0	0
XI. Profit(Loss) from the period from continuing operations		2,672,821	45,214
XII. Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss		0	0
Statement of Profit and Loss		0	0
(iii) Items that will be reclassified to Statement of Profit and Loss		0	0
Loss		0	0
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		0	0
Total comprehensive income for the year		0	0
VII. Profit/(Loss) for the period (V - VI)		2,672,821	45,214
VIII. Earning per equity share:			
(1) Basic		0.000	0.000
(2) Diluted		0.000	0.000

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

Sd/-

Rishi Sekhri

Proprietor

M No: 126656

UDIN: 22126656AKBNPE6675

Place : Mumbai

Date : 28/05/2022

For and on Behalf of the Board of Directors of Cressanda Solutions Limited

Sd/-

Milind Palav

Director

DIN : 08644812

Sd/-

Priya Agarwal

Company Secretary

Sd/-

Soumyadri Shekhar Bose

Managing Director

DIN : 02795223

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax as per Statement of Profit & Loss	2,672,821	45,214
Adjustments for :		
(Profit) / Loss on Sale of Discard of Assets (Net)	0	0
Depreciation	0	0
Deferred Tax Assets	0	0
Other Income	0	0
Finance Cost	0	0
Exceptional Items/Provisions	(2,710,000)	
Operating Profit before working capital changes	(37,179)	45,214
Adjustments for :		
(Increase)/ Decrease in Trade receivables	(600,001)	0
Decrease/(Increase) in Long Terms Loans & Advance	0	0
Decrease/(Increase) in Long Terms Loans & Advance	33,953,277	1,292,000
(Increase)/ Decrease in Inventories	0	0
(Increase)/ Decrease in Investments	0	62,695
Increase/ (Decrease) in Trade payables	0	0
Decrease / (Increase) in other non current asset	(50,000)	(650,000)
(Increase)/ Decrease in other current asset		
(Increase)/ Decrease in other current Liabilities	314,439	
Decrease/(Increase) in Short Terms Loans & Advance	(85,027,894)	
(Increase)/Decrease in Provision	2,710,000	0
Cash generated from operations	(48,700,178)	749,909
Net Income taxes (paid) / refunds	0	0
Net cash from operating activities	(48,700,178)	749,910
CASH FLOW FROM INVESTING ACTIVITIES		
Sales / (Purchase) of Investment	0	0
Profit on Sale of investment	0	0
NET CASH FROM INVESTING ACTIVITIES	0	0
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short term borrowings	0	0
Increase/(Decrease) in Long term borrowings	0	0
Proceeds Form Issue Of Share Warrants	166,106,500	-
Interest paid		
Finance Cost		
NET CASH FROM FINANCING ACTIVITIES	166,106,500	0
Net Increase in Cash & Cash Equivalent	(A + B + C + D)	749,910
Opening Cash & Cash Equivalent	i 1,450,553	700,643
Closing Cash & Cash Equivalent	ii 118,819,696	1,450,553
Net Increase in Cash & Cash Equivalent (ii - i)	117,369,143	749,910

This is the Cash Flow referred to in our report of even date

FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Number: 128216W

For and on Behalf of the Board of Directors of
Cressanda Solutions Limited Firm Registration

Sd/-
Rishi Sekhri
Proprietor
M No: 126656
UDIN: 22126656AKBNPE6675

Sd/-
Milind Palav
Director
DIN : 08644812
Sd/-
Priya Pritesh Agarwal
Company Secretary

Sd/-
Soumyadri Shekhar Bose
Managing Director
DIN : 02795223

Place : Mumbai
Date : 28/05/2022

CRESSANDA SOLUTIONS LIMITED
(CIN : L51900MH1985PLC037036)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR THE ENDED 31ST MARCH 2022

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting period 1st April 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March ,2021	Change in equity share capital during the year 2021-22	Balance at the end of reporting period i.e. 31st March , 2022
1. Equity Share Capital	303,577,500	-	303,577,500	-	303,577,500

B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)		
As on 31 March 2021					
Balance at the beginning of the reporting period 1st April 2020	0		(61,918,896)	-	(61,918,896)
Total Comprehensive Income for the year	0	0	0	0	0
Transfer to / (from) Equity Warrants	0	0	0	0	0
Transfer to / (from) retained earnings	0		45,215	-	45,215
Balance at the end of the reporting period i.e. 31st March ,2021	0	0	(61,873,681)	-	(61,873,681)
As on 31 March 2022					
Balance at the beginning of the reporting period 1st April 2021	0	0	(61,873,681)	-	(61,873,681)
Total Comprehensive Income for the year	0	0	-	-	-
Transfer to / (from) retained earnings	0	0	2,672,821	-	2,672,821
Balance at the end of the reporting period i.e. 31st March ,2022	0	0	(59,200,860)	-	(59,200,860)

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

Sd/-
Rishi Sekhri
Proprietor
M No: 126656
UDIN: 22126656AKBNPE6675

Place : Mumbai
Date : 28/05/2022

For and on Behalf of the Board of Directors of
Cressanda Solutions Limited

Sd/-
Milind Palav
Director
DIN : 08644812

Sd/-
Soumyadri Shekhar Bose
Managing Director
DIN : 02795223

Sd/-
Priya Pritesh Agarwal
Company Secretary

Cressanda Solutions Limited

Notes to the financial statements for the year ended March 31, 2022

2. 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 28, 2022.

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 fair value.

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, 2022, 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
- 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.

(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.

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

(l) 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' (Rs.), 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 outstanding as on March 31, 2016, wherein:

- 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 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 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.

CRESSANDA SOLUTIONS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

2 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

Particular	As at 31st March, 2022	As at 31st March, 2021
Loans and Advances - recoverable in cash or kind	157,038,350	190,991,628
Total	157,038,350	190,991,628

3 OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particular	As at 31st March, 2022	As at 31st March, 2021
Deposits	100,000	50,000
It Refund Receivable	246,484	246,484
TDS AY 21-22		
Total	346,484	296,484

4 TRADE RECEIVABLES

(Amount in Rs.)

Particular	As at 31st March, 2022	As at 31st March, 2021
<u>(Unsecured but considered good)</u>		
Outstanding Over six months	96,851,738	98,961,738
Others -Trades Receivable	0	0
total	96,851,738	98,961,738
Less : Provision for Doubtful debts	47,020,869	49,730,869
Total	49,830,869	49,230,869

5 CASH & CASH EQUIVALENTS

(Amount in Rs.)

Particular	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	2,572,807	1,370,737
Bank balance with current accounts	116,246,889	79,816
Total	118,819,696	1,450,553

8.1 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.

CRESSANDA SOLUTIONS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

6 SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

Particular	As at 31st March, 2022	As at 31st March, 2021
ADVANCES		
Loans and Advances	85,027,894	0
Total	85,027,894	0

7 SHARE CAPITAL

(Amount in Rs.)

Particular	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED SHARE CAPITAL		
700000000 (previous year 440000000) Equity Shares of ` 1/- each	700,000,000	303,577,500
	<u>700,000,000</u>	<u>303,577,500</u>
7.1 ISSUED, SUBSCRIBED AND PAID UP		
303577500 (previous year 303577500) equity shares of Rs. 1/- each fully paid up*	303,577,500	303,577,500
Total	303,577,500	303,577,500
7.2 Convertible Equity Warrants		
94918000 (previous year NIL) Convertible Equity Warrants of Rs.7/- each including premium of Rs.6/- and 25% of amount being received (i.e. Rs.1.75)	166,106,500	-
Total	166,106,500	0

7.3 Reconciliation of the shares / warrants outstanding

i. Equity shares

Particular	As at 31st March, 2022		As at 31st March, 2021	
	Number of	Amount in Rs.	Number of	Amount in Rs.
	Shares		Shares	
i. At the beginning of the period	303577500	303,577,500	303577500	303,577,500
ii. Bonus Share Issued during the period	0	0	0	0
Outstanding at the end of the period	303577500	303,577,500	303577500	303,577,500

ii. Convertible Equity Warrants

Particular	As at 31st March, 2022		As at 31st March, 2021	
	Number of	Amount in Rs.	Number of	Amount in Rs.
	Shares		Shares	
i. At the beginning of the period	0	0	0	0
ii. Warrants Issued during the period	94,918,000	166,106,500	0	0
iii. Warrants converted in to equity shares during the period	0	0		
Outstanding at the end of the period	94,918,000	166,106,500	0	0

CRESSANDA SOLUTIONS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

7.4 Terms/Rights attached to equity shares

i) The Company has only one class of share capital, i.e. equity shares having face value of Re.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.

7.5 Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the shareholders	As at 31-03-2022		As at 31-03-2021	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Smart Infra properties Pvt Ltd	308,280	0.10	91,425,000	30.12
Yuvika	18,548,799	6.11	-	-

8 RESERVES & SURPLUS

(Amount in Rs.)

Particular	As at	
	31st March, 2022	31st March, 2021
A. Capital Reserve Account		
- Balance at beginning of the year	0	0
Add:- Addition on Forfeiture of Warrants application Money	0	0
Balance at the end of the year	0	0
B. Security Premium Account		
- Balance at beginning of the year	0	0
Add:- Additions during the Year	0	0
Less: Capitalisation for issue of Bonus Shares	0	0
Balance at the end of the year	0	0
C. Statement of Profit & Loss A/c		
Balance as per the last financial statements	(61,873,681)	(61,918,896)
balance in the statement of profit and	2,672,821	45,215
Closing Balance	(59,200,860)	(61,873,681)
Total Reserves and Surplus (A+B+C)	(59,200,860)	(61,873,681)

* 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 31st March 2022 as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable to these parties during the year is NIL

9 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in Rs.)

Particular	As at	
	31st March, 2022	31st March, 2021
TDS Payable	178,449	80,305
Payable to Auditor Firm for professional fees	25,000	90,000
Sundry Creditors	336,705	12,000
Other Payables	40,000	83,410
Total	580,154	265,715

* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

CRESSANDA SOLUTIONS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

10 REVENUE FROM OPERATION

(Amount in Rs.)

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sales of services	1,848,450	933,000
Total	1,848,450	933,000

11 OTHER INCOME

(Amount in Rs.)

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Income	600,000	0
Total	600,000	0

12 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Staff Salary & welfare exp	407,000	208,500
Total	407,000	208,500

13 OTHER EXPENSES

(Amount in Rs.)

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Legal & Professional Fees	376,255	0
Listing Fee	832,209	354,000
Auditors Remunerations	25,000	30,000
Miscellaneous Exp	12,000	600
Director Remuneration & Sitting Fees	0	30,000
Rent	92,850	63,720
Exchange Related Expenses	283,405	200,600
E Voting Exp	43,039	0
Printing & Stationery	27,100	0
Legal Filing Fees & Charges	0	0
Office Exp	170,500	0
Conveyance Exp	1,800	0
Roc Exp	1,800	0
Advertisement Expenses	37,800	0
Electricity Expenses	5,970	0
R & T Expenses	96,485	0
Bank & Other Financial Charges	72,416	366
Total	2,078,629	679,286

CRESSANDA SOLUTIONS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

14 Earning Per Shares

(Amount in Rs.)

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Net Profit After taxation	2,672,821	45,214
Weighted Average number of Equity Shares	303,577,500	303,577,500
Add: Dilutive Potential Equity Shares	0	0
Number of Equity Shares for Dilutive EPS	303,577,500	303,577,500
Nominal Value of Shares	1	1
Basic Earnings Per Share	0.009	0.000
Diluted Earnings Per Share	0.009	0.000

15 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 Rs. 19.75 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.

16 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.

17 Auditors Remuneration

(Amount in Rs.)

Particular	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Audit Fees	35,000	30,000
Tax Audit Fees	0	0
	35,000	30,000

18 Segment Reporting

The Company has only one segment of activity during the year, hence segment wise reporting as defined in accounting standard 17

19 Related Party Transaction

a) Key Managerial Person	Designation	W.E.F.	Registered
Shrikrishna Baburam Pandey	Director	04.09.2015	07.12.2021
Ramesh Laximan Bhosle	Wholetime Director	29.09.2017	07.12.2021
Kishan Lal Sangneria	Director	31.03.2018	07.12.2021
Bandana Singh	Director	14.02.2019	07.12.2021
Surabhi Tanted	Company Secretary		
Soumyadri Shekhar Bose	Managing Director	09.02.2022	-
		25.11.2021	-
ANUP DATTARAM PATIL	Director	07.12.2021	-
AMIT PRABHAKAR WADEKAR	Director	07.12.2021	-
ABHINAV BABURAO SALGAONKAR	Director		-
MILIND MADHUKAR PALAV	CFO(KMP)	25.11.2021	-
SUPRIYA RAMESH GANGADHARE	Director	07.12.2021	-
POOJA PRAMOD BEHERE	Director	07.12.2021	-
Priya Pritesh Agarwal	Company Secretary	09.02.2022	-
SMART INFRA PROPERTIES PRIVATE LIMITED	Promoter		-
			Year ended
			31 March 2021
Remuneration paid to Director			30,000
Sitting fees paid to Director			30,000

20 CSR Activity

As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three directors. 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. Accordingly, the Company was required to spend Rs. 0.02 Lac towards CSR

21 Balances in the accounts of debtors, creditors and con-tracts 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.

22 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.

23 The previous year figures have been regrouped, rearranged wherever necessary.

As per our report of even date attached

FOR RISHI SEKHRI & ASSOCIATES
Chartered Accountants
Limited Firm Registration Number: 128216W

Sd/-
Rishi Sekhri
Proprietor
M No: 126656
UDIN: 22126656AKBNPE6675

Place : Mumbai
Date : 28/05/2022

For and on Behalf of the Board of Directors of
Cressanda Solutions

Sd/-
Milind Palav
Director
DIN : 08644812

Sd/-
Priya Pritesh Agarwal
Company Secretary

Sd/-
Soumyadri Shekhar Bose
Managing Director
DIN : 02795223



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