

CROISSANCE LIMITED

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

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

Date: 29.05.2023

Dear Sir/Madam,

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

Unit: Croissance Limited (Scrip Code: 531909)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of Croissance Limited held on Monday, the 29th day of May, 2023 at 05.00 P.M. at registered office of the Company, the following were duly considered and approved by the Board.

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

The meeting of the Board of Directors commenced at 05.00 P.M. and concluded at 09:35 P.M

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

Thanking you.

Yours faithfully,
For Croissance Limited

AMARESH
RAO
GAIKWAD

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AMARESH RAO
GAIKWAD
Date: 2023.05.29
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Amaresh Rao

Whole-time Director

(DIN: 06824486)

CROISSANCE LIMITED

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

To,

Date: 29.05.2023

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

Dear Sir,

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

Unit: Croissance Limited (Scrip Code: 531909)

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure' Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. N. G. Rao & Associates, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023.

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

Thanking you.

Yours faithfully,
For Croissance Limited

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Amaresh Rao
Whole-time Director
(DIN: 06824486)

CROISSANCE LIMITED						
Statement of Audited Results for the Quarter and Year ended 31.03.2023 (Standalone) (Rs						
S.No.	Particulars	Quarter ended		Year ended		
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from Operations	177.10	68.72	-	260.33	19.90
II.	Other Income	3.20	2.70	8.66	12.36	13.87
III.	Total income (I+II)	180.30	71.42	8.66	272.69	33.77
IV.	Expenses					
	(a) Cost of Materials consumed	123.33	40.84	-	176.44	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-1.20
	(d) Employee benefits expense	2.92	12.62	-	18.06	5.10
	(e) Finance Cost	-	-	-	-	0.24
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(h) Other expenses	2.82	1.67	2.75	7.05	10.45
	Total Expenses	129.07	55.13	2.75	201.55	14.59
V.	Profit / (Loss) before and exceptional items and Tax (III-IV)	51.23	16.29	5.91	71.14	19.18
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit / (Loss) from before tax (V-VI)	51.23	16.29	5.91	71.14	19.18
VIII.	Tax expense					
	Current Tax	22.20	-	3.89	22.20	5.99
	Deferred Tax	-	-	-	-	-
IX.	Net Profit / (Loss) after Tax (VII-VIII)	29.04	16.29	2.02	48.95	13.20
X.	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Items that will be reclassified to Profit or Loss	-	-	-	-	-
XI.	Total Comprehensive Income	29.04	16.29	2.02	48.95	13.20
XII.	Paid-up equity share capital (Face Value of Rs. 1/- per share)	685.48	685.48	685.48	685.48	685.48
XIII.	Earnings Per Equity Share of face value of Rs.1/- each)					
	a) Basic & Diluted (In Rs.)	0.04	0.02	0.00	0.07	0.02

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of Companies Act, 2013, the above Financial Results have been prepared, reviewed by the Statutory Auditors of Company and recommended by Audit Committee and subsequently approved by Board of Directors of Company at their meeting held on 29/05/2023.
- The Financial Statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The figures of the previous year/periods have been re-grouped/re-classified, whenever necessary, for the purpose of comparison.
- The results are also available on the website of the Company www.swagruhainfra.com
- The Company is engaged in "Realty" operating hence there are no separate reportable segments as per Ind AS -108 "Operating Segments"

For CROISSANCE LIMITED

AMARESH RAO
GAIKWAD

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

Place : Bengaluru
Date : May 29, 2023

CROISSANCE LIMITED			
BALANCE SHEET AS AT 31st MARCH 2023 (STANDALONE)			
(Amount in Lakhs)			
	PARTICULARS	As at March 31, 2023	As at March 31, 2022
I	<u>ASSETS:</u>		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible Assets	-	-
	(e) Intangible Assets under development	-	-
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	719.85	724.78
	(iv) Other Financial Assets	-	-
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	-	-
(2)	Current assets		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	336.74	91.50
	(iii) Cash and cash equivalents	0.40	11.36
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans and advances	-	-
	(vi) Investments held for Sale	-	-
	(c) Other current assets	5.81	5.81
	TOTAL ASSETS	1,062.80	833.45
II	<u>EQUITY AND LIABILITIES:</u>		
	Equity		
	(a) Equity Share Capital	685.48	685.48
	(b) Other Equity		
	(i) Reserves and Surplus	91.51	42.56
	Liabilities		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49.35	60.35
	(b) Provisions	-	-
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	176.73	14.48
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	31.55	13.80
	(c) Provisions	22.20	5.99
	(d) Deffered tax liabilities(Net)	5.99	10.79
	TOTAL EQUITY AND LIABILITIES	1,062.80	833.45
<div> <div>Place : Bengaluru Date : 29.05.2023</div> <div> <div>For CROISSANCE LIMITED</div> <div> AMARESH RAO GAIKWAD </div> <div> Digitally signed by AMARESH RAO GAIKWAD Date: 2023.05.29 21:30:09 +05'30' </div> </div> <div> maresh Rao Gaikward Whole-time Director & CFO DIN : 06824486 </div> </div>			

CROISSANCE LIMITED
Statement of Cashflow (Standalone)

PARTICULARS	31-03-2023 Amount in Rs.	31-03-2022 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	71.14	19.18
Adjustment for:		
Depreciation and Amortisation	-	-
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Cash Flows from Operations before changes in assets and liabilities	71.14	19.18
Movements in Working Capital::		
(Increase)/ Decrease in trade receivables	(245.24)	54.98
(Increase)/Decrease in other Current Assets	0.00	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Loans and Advances	-	-
(Increase) / Decrease in Trade Payables	162.25	(0.30)
(Increase) / Decrease in Short Term Provision	11.41	5.19
Increase/(Decrease) in Other current liabilities	17.75	0.80
Change in Working Capital	(53.84)	60.67
Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	-
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	-	-
Changes in non current assets and liabilities	-	-
Cash Generated From Operations	17.31	79.85
Less: Taxes paid	22.20	5.99
Net Cash from operating activities(A)	(4.89)	73.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed assets and Capital Work In progress	-	-
Bank Balances not considered as Cash and Cash equivalents	-	-
Amount Advanced to Related parties	4.93	(81.83)
Investment in equity Shares	-	-
-Balance of Unclaimed Dividend	-	-
Net cash used in Investing activities (B)	4.93	(81.83)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Borrowings	(11.00)	19.10
Interest paid	-	-
Net cash Flow from Financing Activities (C)	(11.00)	19.10
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(10.96)	11.14
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.36	0.22
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	0.40	11.36

For CROISSANCE LIMITED

Place : Bengaluru
Date : 29/05/2023

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

CROISSANCE LIMITED						
Statement of Audited Results for the Quarter and Year ended 31.03.2023 (Consolidated)						
S.No.	Particulars	Quarter ended		Year ended		(₹)
		31.03.2023 (Audited)	31.12.2022 (unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I.	Revenue from Operations	177.10	68.72	-	260.33	19.90
II.	Other Income	3.20	2.70	8.66	12.36	13.87
III.	Total income (I+ II)	180.30	71.42	8.66	272.69	33.77
IV.	Expenses					
	(a) Cost of Materials consumed	123.33	40.84	-	176.44	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-1.20
	(d) Employee benefits expense	2.92	12.62	-	18.06	5.10
	(e) Finance Cost	-	-	-	-	0.24
	(f) Depreciation and amortisation expense	-	-	-	-	-
	(h) Other expenses	2.82	1.67	2.75	7.05	10.45
	Total Expenses	129.07	55.13	2.75	201.55	14.59
V.	Profit / (Loss) before and exceptional items and Tax (III-IV)	51.23	16.29	5.91	71.14	19.18
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit / (Loss) from before tax (V-VI)	51.23	16.29	5.91	71.14	19.18
VIII.	Tax expense					
	Current Tax	22.20	-	3.89	22.20	5.99
	Deferred Tax	-	-	-	-	-
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	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
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XI.	Total Comprehensive Income	29.04	16.29	2.02	48.95	13.20
XII.	Paid-up equity share capital (Face Value of Rs. 1/- per share)	685.48	685.48	685.48	685.48	685.48
XIII.	Earnings Per Equity Share of face value of Rs.1/- each)					
	a) Basic & Diluted (In Rs.)	0.04	0.02	0.00	0.07	0.02

Notes:

- In pursuance with Regulation 33 of SEBI (LODR) Regulations, 2015 and Schedule III of Companies Act, 2013, the above Financial Results have been prepared, reviewed by the Statutory Auditors of Company and recommended by Audit Committee and subsequently approved by Board of Directors of Company at their meeting held on 29/05/2023.
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- The Company is engaged in "Realty" operating hence there are no separate reportable segments as per Ind AS -108 "Operating Segments"


For CROISSANCE LIMITED

AMARESH RAO
GAIKWAD

Digital Signature of AMARESH RAO
Date: 2023.05.29 11:10:17
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Amaresh Rao Gaikward
Whole-time Director & CFO
DIN: 06824486

Place : Bengaluru
Date : May 29, 2023

CROISSANCE LIMITED			
BALANCE SHEET AS AT 31st MARCH 2023 (CONSOLIDATED)			
(Amount in Lakhs)			
	PARTICULARS	As at March 31, 2023	As at March 31, 2022
I	ASSETS:		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Goodwill	-	-
	(d) Other Intangible Assets	-	-
	(e) Intangible Assets under development	-	-
	(f) Financial assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Loans	719.85	724.78
	(iv) Other Financial Assets	-	-
	(g) Deferred tax assets (net)	-	-
	(h) Other non-current assets	-	-
(2)	Current assets		
	(a) Inventories	-	-
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	(i) Investments	-	-
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	(iii) Cash and cash equivalents	0.40	11.36
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	(iii) Other financial liabilities	-	-
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	TOTAL EQUITY AND LIABILITIES	1,062.80	833.45
Place : Bengaluru Date : 29.05.2023		For CROISSANCE LIMITED AMARESH RAO GAIKWAD  amaresh Rao Gaikward Whole-time Director & CFO DIN : 06824486	

CROISSANCE LIMITED
Statement of Cashflow (Consolidated)

PARTICULARS	31-03-2023 Amount in Rs.	31-03-2022 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	71.14	19.18
Adjustment for:		
Depreciation and Amortisation	-	-
Preliminary Expenses Written off	-	-
Interest Earned	-	-
Cash Flows from Operations before changes in assets and liabilities	71.14	19.18
Movements in Working Capital::		
(Increase)/ Decrease in trade receivables	(245.24)	54.98
(Increase)/Decrease in other Current Assets	0.00	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Loans and Advances	-	-
(Increase) / Decrease in Trade Payables	162.25	(0.30)
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Increase/(Decrease) in Other current liabilities	17.75	0.80
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Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	-	-
Decrease/(Increase) in Long Term Provisions	-	-
Decrease/(Increase) in Other non Current Assets	-	-
Changes in non current assets and liabilities	-	-
Cash Generated From Operations	17.31	79.85
Less: Taxes paid	22.20	5.99
Net Cash from operating activities(A)	(4.89)	73.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed assets and Capital Work In progress	-	-
Bank Balances not considered as Cash and Cash equivalents	-	-
Amount Advanced to Related parties	4.93	(81.83)
Investment in equity Shares	-	-
-Balance of Unclaimed Dividend	-	-
Net cash used in Investing activities (B)	4.93	(81.83)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	-
Increase / (Decrease) in Borrowings	(11.00)	19.10
Interest paid	-	-
Net cash Flow from Financing Activities (C)	(11.00)	19.10
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Net Increase/(Decrease) in cash & cash equivalents [A+B+C]	(10.96)	11.14
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11.36	0.22
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	0.40	11.36

For CROISSANCE LIMITED

Place : Bengaluru
Date : 29/05/2023

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



Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To

The Board of Directors of CROISSANCE LIMITED (formerly known as Swagruha Infrastructure Limited) (Holding Company]

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of CROISSANCE LIMITED (formerly known as Swagruha Infrastructure Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity for the quarter and year ended March 31, 2023, (the Statement) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and management account of associate and jointly controlled entity, the aforesaid Statement:

- (1) include the annual financial results of the following entities

Sr.No.	Name of the Entity	Relationship with the Holding Company
1	Delicieux Restaurents Private Limited	85%

- (2) are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- (3) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of net profit comprehensive income and other financial information of the group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are

independent of the Group, its associate and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entity.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results.

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entity 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

Other Matters

The accompanying consolidated financial statements include total assets of Rs. 831.82 Lakhs/- as at March 31, 2023, and total revenues Rs. 41.71 Lakhs/- for the year ended on that date, in respect of 1 subsidiary, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

The Statement include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial Year and published unaudited year to date figures upto third Quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of these matters.

Date: 29-05-2023
Place: Hyderabad
UDIN: 23207300BGVDHQ1693

For N G Rao & Associates
Chartered Accountants
FRN: 009399S



CA Nageswara Rao G.
Partner
Membership No: 207300



Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of **CROISSANCE LIMITED** (Formerly Known as Swagruha Infrastructure Limited)

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **CROISSANCE LIMITED** (Formerly Known as Swagruha Infrastructure Limited) hereinafter referred to as the Company') for the quarter and year ended March 31, 2023 (the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the company for the year ended March 31, 2023.

Basis for Opinion

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair

view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reason of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters:

The statement includes the results for the quarter ended March 31, 2023 being the balance figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For N G Rao & Associates

Chartered Accountants

FRN: 009399S




G Nageswara Rao

Partner

M.No. 207300

UDIN: 23207300BGVDHP2084

Place: Hyderabad

Date: 29-05-2023