

CROISSANCE LIMITED

32nd

ANNUAL REPORT

2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|-----------------------------------|--|
| 1. Mr. Sravan Prabhakar Veledandi | : Managing Director (DIN: 02757599) |
| 2. Mr. Hemant Bahri | : Director (DIN: 00473844) |
| 3. Mr. Hriday Bahri | : Non-Executive Director (DIN: 07731577) |
| 4. Ms. Sowmya Ranganath | : Independent Director (DIN: 09072511) |
| 5. Mr. Amaresh Rao Gaikwad | : Whole-time Director (DIN: 06824486) |
| 6. Ms. Shivani Marda | : Independent Director (DIN: 10801046) |

CHIEF FINANCIAL OFFICER

: Mr. Amaresh Rao Gaikwad

REGISTERED OFFICE

306, 1st Floor, 17th Cross, 2nd Block, R T Nagar,
Bengaluru-560032, Karnataka

STATUTORY AUDITORS

M/s. YCRJ & Associates,
Chartered Accountants,
Bengaluru

INTERNAL AUDITOR

M/s. Ravi & Co.,
Chartered Accountants, Hyderabad

SECRETARIAL AUDITOR

Ms. P B & Associates,
Practicing Company Secretary
Kolkata

BANKERS

HDFC Bank, Bengaluru

AUDIT COMMITTEE:

Ms. Shivani Marda	: Chairman
Mr. Hriday Bahri	: Member
Ms. Sowmya Ranganath	: Member

NOMINATION & REMUNERATION COMMITTEE:

Ms. Shivani Marda : Chairman
Mr. Hriday Bahri : Member
Ms. Sowmya Ranganath : Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Ms. Shivani Marda : Chairman
Mr. Hriday Bahri : Member
Ms. Sowmya Ranganath : Member

REGISTRAR & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited

Address: "AURUM", 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli,
Hyderabad – 500032.
Landline: 040-23818475/35164940.
Email: info@vccipl.com, Website: www.vccipl.com

CORPORATE IDENTITY NUMBER : L11010KA1994PLC103470

LISTED AT : BSE Limited

ISIN : INE587J01027

WEBSITE : www.croissance-group.com

E-MAIL ID : support@croissance-group.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF MEMBERS OF CROISSANCE LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF SEPTEMBER, 2026 AT 01:00 P.M. THROUGH VIDEO CONFERENCING TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31st 2026, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Hemant Bahri (DIN: 00473844) who retires by rotation and being eligible, offers himself for re -appointment.
3. Approval of appointment of Statutory Auditors to fill the Casual Vacancy and further to appoint as of Statutory Auditors for a term of five years:

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of members of the Company be and is hereby accorded for appointing to M/s. M G S Reddy & Co., Chartered Accountants, [Firm Registration No. 020794S], as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. YCRJ & Associates, Chartered Accountants, to hold office up to the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of **M/s. M G S Reddy & Co., Chartered Accountants, [Firm Registration No. 020794S]**, as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors in consultation with the Statutory Auditors.

SPECIAL BUSINESS:

4. Conversion of Loan into Equity Shares:

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 Sections 42, 62(1)(c), 62(3), 179 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), special resolution passed at 31st Annual General Meeting held on 30th September, 2025 and subject to such approvals, consents, permissions and sanctions as may be necessary from the Securities and Exchange Board of India (“SEBI”), the stock exchange(s), Ministry of Corporate Affairs, Registrar of Companies and/or any other statutory, regulatory or other authority, as may be applicable, and subject to such terms and conditions as may be prescribed by any of them while granting such approvals, consent of the Members of the Company be and is hereby accorded for conversion of the outstanding loan availed or to be availed in future by the Company from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person (“Lenders”), together with such interest and other amounts as may be agreed between the Company and the Lender, into fully paid-up Equity Shares of the Company of face value of Rs. 1 each, at a conversion price of as may be determined in accordance with the applicable provisions of law.

RESOLVED FURTHER THAT the conversion of the aforesaid loan into Equity Shares shall be effected on such date and upon such terms and conditions as may be mutually agreed between the Company and the Lender and approved by the Board of Directors of the Company, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Equity Shares to be allotted pursuant to such conversion shall rank pari passu in all respects with the existing Equity Shares of the Company, including with respect to dividend, voting rights and other corporate benefits, from the date of allotment thereof.

RESOLVED FURTHER THAT the loan amount so converted into Equity Shares shall, to the extent of such conversion, stand discharged/extinguished and shall no longer remain payable by the Company to the Lender.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee thereof and any person(s) authorised by the Board) be and is hereby authorised to finalise and determine the terms of conversion, issue and allot the equity shares, execute and deliver all agreements, documents and writings, make such modifications, alterations and amendments as may be necessary or expedient, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make necessary applications to the stock exchange(s), SEBI, Registrar of Companies and such other authorities as may be required, and to seek listing and trading approval for the equity shares allotted pursuant to the conversion.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the proposed conversion and to take all such steps as may be necessary, desirable or expedient for giving effect to this resolution.”

Place: Bengaluru
Date: 08.09.2026

For and on behalf of the Board of
Croissance Limited

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

NOTES:

1. Pursuant to the Ministry of Corporate Affairs (“MCA”) Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (“MCA Circulars”), and in compliance with the applicable provisions of the Act, and Listing Regulations, companies are permitted to conduct the Annual General Meeting (“AGM”) through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”), without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM in compliance with the aforesaid circulars. The deemed venue for the AGM shall be the registered office of the Company.
2. In compliance with applicable provisions of the Act read with the MCA Circulars and the Listing Regulations, the AGM of the Company is being conducted through VC/OAVM. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The Company has appointed M/s. Nishant Darak & Associates, Practicing Company Secretaries, as Scrutinizer of the company to scrutinize the voting process.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting

through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

- (i) The voting period begins on 27.09.2026 at 09.00 A.M and ends on 29.09.2026 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Type of Shareholders	Login Method
Individual Shareholders holding	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing userid and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are

securities in Demat mode with CDSL	https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/eitheronaPersonalComputer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will

	have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) log in through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, where in you can see-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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

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

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with CDSL	Membersfacinganytechnicalissueinlogincan contactCDSLhelpdeskbysendingarequestathelpdesk.evoting@cdslindia.com orcontactat022-23058738and22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL help desk by sending arequestatevoting@nsdl.co.inorcallattollfree no.:1800 1020990and1800224430

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Croissance Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES

implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After electing the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the solution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non-Individual Shareholders and Custodians-Remote Voting
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to logon to www.evoting.india.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; support@croissance-group.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote

e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at support@croissance-group.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at support@croissance-group.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered in valid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.
 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your

respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

**Place: Hyderabad
Date: 08.09.2026**

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

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

Item No.3

M/s. YCRJ & Associates, Chartered Accountants, [Firm Registration No. 006927S], were the Statutory Auditors of the Company. The said auditors have resigned from the office of Statutory Auditors of the Company with effect from 31st July 2026, resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 28th August, 2026, appointed M/s. M G S Reddy & Co., Chartered Accountants, [Firm Registration No. 020794S], to fill the said casual vacancy, subject to approval of the members of the Company at an Annual General Meeting.

Accordingly, approval of the members is sought for the appointment of M/s. M G S Reddy & Co., Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors, and to hold office until the conclusion of the next Annual General Meeting of the Company.

Further, considering the eligibility, experience, expertise and suitability of M/s. M G S Reddy & Co., the Audit Committee and the Board of Directors have recommended their appointment as Statutory Auditors of the Company for a further term of five (5) consecutive years, commencing from the conclusion of the ensuing 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in 2031, subject to approval of the members.

The Company has received the consent and eligibility certificate from M/s. [NAME OF NEW AUDITOR], Chartered Accountants, confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Auditors have also confirmed that they satisfy the criteria for appointment as prescribed under Section 141 of the Companies Act, 2013 and are not disqualified from being appointed as Statutory Auditors of the Company.

Disclosures pursuant to Regulation 36(5) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Details
Name of Statutory Auditor	M/s. M G S Reddy & Co.,
Firm Registration No.	006927S
Proposed Fees	Rs. 1,00,000 per annum plus applicable taxes and reimbursement of out-of-pocket expenses at actuals
Terms of Appointment for Casual Vacancy	Until the conclusion of the 32 nd Annual General Meeting of the Company

Terms of Appointment for Five Years	From the conclusion of this 32 nd Annual General Meeting until the conclusion of the 37 th Annual General Meeting of the Company scheduled to be held in Year 2031.
Financial Years to be Audited	FY 2026-27 to FY 2030-31
Basis of Recommendation	The Audit Committee, after evaluating the credentials, experience, expertise, independence and suitability of the proposed Statutory Auditors, recommended their appointment to the Board. The Board, after considering the recommendation of the Audit Committee, recommends their appointment to the members.
Credentials of Auditor	M G S REDDY & CO., is a Firm of Chartered Accountants Established in 2002. The firm has 3 partners and support staff equipped with state of art infrastructure and combined staff strength of about 10 personnel including professionals from the fields of Accountancy, Audit, Advisory and Information Technology including forensic audits. We provide a wide range of pre-eminent financial, tax and business advice to a diverse client base. Having total infrastructure with computer environment connected to local networks, 24 Hours internet facility, high-quality printers, telephone and other facilities at all the offices having adequate infrastructure & well experienced and qualified staff, we are being sought after by other firms of Chartered Accountants for taking up their jobs in Hyderabad.
Material change in fees from outgoing auditor	There is no material change in the proposed fees payable to the incoming Statutory Auditors as compared with the fees paid to the outgoing Statutory Auditors.

In view of the above, the Board of Directors recommends the Resolution for approval of Shareholders by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or in any way interested in this Ordinary Resolution except to the extent of their shareholding and directorship in the Company.

Item No.4

The Company at the 31st Annual General meeting of the Company has taken the consent of the members for availing financial assistance by way of loan from any company, individual, body corporate, banks, related parties, financial institutions or any other person for an amount not exceeding Rs. 1000 Crores (Rupees Thousand Crores Only) for the purpose of increasing the business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives.

As part of the proposed financing arrangement, the Company and the lender propose to include a provision under which the lender shall have an option/right to convert the whole or any part of the outstanding loan amount into fully paid-up Equity Shares of the Company, subject to the terms and conditions of the loan agreement and applicable laws.

Section 62(3) of the Companies Act, 2013 provides that the provisions relating to further issue of share capital under Section 62 shall not apply to an increase in subscribed capital caused by the exercise of an option attached to a loan raised by the Company to convert such loan into Equity Shares, provided that the terms of the loan containing such conversion option have been approved before raising the loan by a special resolution passed by the Company in general meeting.

Accordingly, the approval of the members is being sought so that the terms of the loan containing the conversion option are duly approved in accordance with Section 62(3) of the Act. Upon exercise of the conversion option, the outstanding amount of the loan proposed to be converted shall be adjusted against the subscription amount payable on the Equity Shares to be allotted to the lender. The Equity Shares issued pursuant to such conversion shall rank pari passu in all respects with the existing Equity Shares of the Company.

Since the Company is a listed entity, the proposed transaction shall also be undertaken subject to compliance with the applicable provisions of the SEBI LODR Regulations, SEBI ICDR Regulations, applicable stock exchange requirements and other applicable laws, including the requirements relating to pricing, disclosures, shareholder approval, in-principle approval, listing and trading approval and other applicable requirements, as may be necessary.

The exact number of Equity Shares to be issued upon conversion shall depend upon the amount of loan actually converted and the conversion price determined in accordance with the applicable provisions of law and the terms approved by the members.

In view of the above, the Board of Directors recommends the Resolution for approval of Shareholders by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or in any way interested in this Special Resolution except to the extent of their shareholding and directorship in the Company.

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

**Place: Hyderabad
Date: 08.09.2026**

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

Information as required under regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:

Name of the Director	Hriday Bahri
Age	29 Years
Date of first appointment on the Board	14/07/2021
Brief resume of the director	He has done Business Administration in Real Estate & Urban Infrastructure and specializes in sales and marketing. His passion & experience in hospitality & real estate sector is highly appreciated.
Qualification and Experience	His contribution to industry since the last few years has been very immense and remarkable.
Nature of expertise in specific functional areas	
Terms and conditions of appointment or re-appointment	On existing terms & conditions
Details of remuneration sought to be paid	--
Remuneration last drawn by Director	--
Number of Meetings of the Board attended during the year	9 out of 9
Disclosure of relationships between directors inter-se	Son of Mr. Hemant Bahri
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Shareholding of Director	--

BOARDS' REPORT

Dear Members,

Your director's have pleasure in presenting the Director's Report and the Audited Statement of Accounts (Standalone & Consolidated) of the Company for the Financial Year ended 31st March 2026.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERTAIONS STATE OF AFFAIRS:

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

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Revenue from operations	60.68	10.47	60.68	10.47
Other Income (Including Exceptional Items)	20.22	6.14	20.22	6.14
Total Expenses	73.50	15.57	73.84	15.89
Profit/(Loss) Before Tax	7.40	1.03	7.06	0.71
Less: Taxation				
a) Current Tax	1.93	0.26	1.93	0.26
a. Deferred Tax	0.04	0.44	0.04	0.44
Profit / (Loss) After Tax	5.43	0.34	5.09	0.01
Other Comprehensive Income	-	-	-	-
Total profit/(Loss) for the period	5.43	0.34	5.09	0.01
Earning per Equity Share- Basic & Diluted (in Rs.)	0.01	0.00	0.01	0.00

REVIEW OF OPERATIONS:

STANDALONE: On Standalone basis, the total revenue of the Company for the Financial Year 2025-26 was Rs. 60.68 lakhs as against Rs. 10.47 Lakhs for the previous Financial Year. The net profit for the Financial Year 2025-26 is Rs. 5.43 lakhs as against Rs. 0.34 Lakhs for the previous Financial Year.

CONSOLIDATED: On Consolidated basis the total revenue of the Company for the Financial Year under review was Rs. 60.68 lakhs for the Financial Year 2025-26 as against Rs. 10.47 Lakhs for the previous Financial Year. The net profit of Rs. 5.09 Lakhs for the Financial Year 2025-26 as against the net profit of Rs. 0.01 lakhs for the previous Financial Year.

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

However, the Company has altered its Object Clause of the Memorandum of Association of the Company by replacing sub-clause 4 & sub-clause 5 to the existing Clause III (A.) of the Memorandum of Association of the Company as under:

1. To undertake, conduct, carry on the business in the field of growing, harvesting, buying and selling of various agricultural crops including sugarcane, paddy, Broken wheat and rice, maize, corn, millets, cotton and other such similar crops, fruits, vegetables, flowers, and set up processing plants such as Grain Dryers, Storage Silos, De-husking units, Rice Mills, Flour mills, Pulp extraction units, Juice factories, Solvent extraction units etc. for the various agricultural crops & natural commodities listed above.
2. Diversification to Green Energy, Ethanol, Solar Energy, Green Hydrogen and allied businesses in both production and marketing including but not limited to setting up of dispensing stations.”

RESERVES

During the year your Company has not transferred any amount to General Reserve.

SHARE CAPITAL

Authorized Share Capital: During the year under review, there was no change in authorized share capital of the Company. Authorized share capital of the company as on March 31, 2026 was Rs.7,50,00,000 comprising of 7,50,00,000 equity shares of Rs.1 each.

Paid-up Share Capital: During the year under review, there was no change in paid up share capital of the Company. Paid up share capital of the company as on March 31, 2026 was Rs. 6,85,48,000 comprising of 6,85,48,000 equity shares of Rs.1 each.

ISSUE OF SHARES

During the year under review, the Company has not issued any shares.

DIVIDEND

Considering the current financial position of your Company and future prospects, your directors have decided not to recommend dividend for the year.

UNPAID / UNCLAIMED DIVIDEND

There is no amount of dividend lying the unpaid or unclaimed dividend account of the Company.

SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND

No shares were transferred to the Investor Education and Protection Fund during the year under review.

MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no major material changes and commitments affecting the financial position of the Company after the end of the financial year and up to date of this report.

BOARD MEETINGS:

The Board of Directors duly met Nine (9) times during the year under review. The dates on which the meetings were held are 30.05.2025, 04.06.2025, 19.06.2025, 14.08.2025, 27.08.2025, 08.09.2025, 20.09.2025, 13.11.2025 and 06.01.2026.

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

- Mr. Hriday Bahri (DIN: 07731577) retires by rotation and being eligible offers himself for re-appointment.
- Ms. Shivani Marda (DIN: 10801046) was appointed as Independent Director of the Company w.e.f. 27.08.2025 for a term of 5 (five) consecutive years.
- Ms. Sowmya Ranganath (DIN: 09072511) was re-appointed as Independent Director of the Company w.e.f. 18.02.2026 for a second term of 5 (five) consecutive years.
- Mr. Mukund Binani has appointed as Company Secretary and Compliance officer of the Company w.e.f. 20.09.2025.
- Mr. Mahender Singh has resigned as Company Secretary and Compliance officer of the Company w.e.f. 19.06.2025.
- Mr. M. Sridhar (DIN: 07911295), on completion of the tenure ceases to be as Independent Director of the Company w.e.f. 27.08.2025.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also received declarations from the Independent Directors to the effect that they have complied with the Code of Conduct of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2025-2026 are also disclosed on the Company's website.

PROFICIENCY OF DIRECTORS:

The Company is making efforts in the process of registration of Independent Directors with the Indian Institute of Corporate Affairs. All the Independent Directors shall undertake the test as prescribed.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013.

In accordance with Section 178(3) of the Companies Act, 2013, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

BOARD EVALUATION

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors, Board of Directors and Committees of the Board.

The criteria for performance evaluation is based on the parameters like attendance and participation at the meetings of the Board and Committees thereof, contribution to strategic decision making, review of financial statements, business performance.

The evaluation of Board of Directors is performed by the Board after seeking all the inputs from the Directors and the Board Committees by seeking inputs from the Committee members.

The performance evaluation of the individual directors is done by the Nomination and Remuneration Committee.

The performance evaluation of non-independent directors, the Board as a whole and the Chairman is done by a separate meeting of independent directors after taking inputs from the Executive directors.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(C) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis;
5. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

Subsequent to the approval of Shareholders of the Company to carry out the business of Green Energy and BioFuels at the 01/2024-2025 Extra Ordinary General Meeting held on 08th April, 2024, to carrying out said business Company has incorporated Associate Company in the name of "Corbel Energy Private Limited". Subsequently the Company has increased its stake to 75% and made it a Subsidiary Company w.e.f. 04.06.2025.

Further the Board of Directors have decided to Disinvestment of the Company's entire holding in its Subsidiary Company, Delicieux Restaurants Private Limited and apply for the closure of the Company.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

As on 31st March, 2026, the Company has two Subsidiary Companies namely Delicieux Restaurants Private Limited and Corbel Energy Private Limited. The Financial performance of the Subsidiary Company is mentioned in **FORM AOC- 1** in accordance with Section 129(3) of the Companies Act, 2013 which is annexed as **Annexure I** to this Annual Report.

STATUTORY AUDITORS:

YCRJ & Associates, Chartered Accountants are being appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 30th AGM to be held in the year 2024, until the conclusion of the 35th AGM to be held in the year 2029. The Auditors have confirmed

that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

However, they have tendered their resignation w.e.f. 31.07.2026 and ceases to be the Statutory Auditors of the Company.

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

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

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies read with rules made there under, the Board appointed M/s. Ravi & Co, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-2026.

DISCLOSURE ABOUT COST AUDIT:

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 3 & 4 of The Companies (Cost Record and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, the Board has appointed M/s. P B & Associates, Practicing Company Secretaries to undertake Secretarial Audit of the Company for Financial Year 2025-2026.

The report of the Secretarial Auditor is enclosed herewith vide **Annexure-II** of this Report.

QUALIFICATIONS IN AUDIT REPORTS:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the Financial Year 2025-2026 and has noted that the same has the qualifications and the comments of Board on qualifications in the Audit Report are detailed below:

Sl. No.	Qualification	Comments
1.	Current Assets of the Company includes loans and advances receivable of Rs.719.85 lakhs, trade receivables of Rs.381.01 lakhs and supplier advances of Rs.119.50 lakhs, aggregating to a	The management is in the process of obtaining confirmations and reconciling the outstanding balances and it is of the opinion that it is actively pursuing recovery of the said loans

	substantial portion of their respective carrying values which have been outstanding for more than 2 to 3 years and are subject to confirmation of balances. Further the company has not made provision towards expected credit loss or impairment, if any in the standalone financial results.	and advances, trade receivables and supplier advances and regular follow-ups and communications with the concerned parties are ongoing. Management remains hopeful of recovering the amounts in due course. Based on internal assessment and ongoing recovery efforts, the management is of the view that no material impairment or provision for expected credit loss is required at this stage.
2.	Current Liabilities of the Company includes trade payables of Rs.217.96 lakhs which have been outstanding for more than 3 years and Customer advances of Rs.486.00 lakhs which have remained unadjusted for more than 2 years. Further, the MSME status of vendors is unascertained and interest liability, if any, is not provided in the standalone financial results.	Management wish to state that, the trade payables and customer advances have arisen in the normal course of business, and efforts are ongoing to obtain balance confirmations, from vendors and customers and MSME status from vendors. Based on available records, the management believes the balances are correct. Any discrepancies, if identified during the confirmation process, will be addressed appropriately.
3.	Revenue recognised by the Company includes unbilled revenue of Rs.52.80 lakhs and other income of Rs.20.22 lakhs for which adequate supporting documentation and basis for recognition has not been made available for our verification. In the absence of corroborative evidence, we are unable to confirm whether the revenue and corresponding receivable of Rs.52.80 lakhs are appropriately stated.	The management has recognized revenue based on internal assessment of completion of performance obligations and is in the process of compiling supporting documents and customer confirmations. In view of same, management is of the opinion that no adjustment is required for the revenue and the corresponding receivables,

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report for the year ended 31st March, 2026 on the Compliances according to the provisions of Section 204 of the Companies Act 2013, and the comments of Board on observations in the Secretarial Audit Report are detailed below:

Sl. No.	Qualification	Comments
1.	Section 137(1)-Company has not filed the copy of the financial statements along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting	The Management has assured that corrective action has been initiated to avoid such instances in future.

	of the company with the Registrar within thirty days of the date of annual general meeting in Form AOC-4 XBRL for the financial year ended 31.03.2024.	
2.	Section 92(4)-Company has not file with the Registrar a copy of the annual return in Form MGT-7, within sixty days from the date on which the annual general meeting is held.	
3.	Other e-forms with the MCA	

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans, Guarantees or made any investments during the year which attracts the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee/Board for approval. Prior approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature.

None of the Directors have any pecuniary relationship or transactions with the Company, except payments made to them in the form of remuneration, rent, sitting fees and interest on unsecured loans.

The Company has not entered into any contracts/arrangements with related parties referred to Section 188(1) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs.1,000 crore or more; or (c) net profit of the company to be Rs.5 crore or more. As the Company does not fall under any of the threshold limits given above, the provisions of section 135 are not applicable to the Company.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

COMMITTEES:

(I) AUDIT COMMITTEE:

Brief Description of Terms of Reference: - The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, interalia, includes:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
 1. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Compliance with listing and other legal requirements relating to financial statements;
 6. Disclosure of any related party transactions;
 7. Modified opinion(s) in the draft audit report;
 - Review of the quarterly financial statements with the management before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of

proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of valuation of undertakings or assets of the company wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review of the following information:
 1. Management discussion and analysis of financial condition and results of operations;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses;
 4. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 5. Statement of deviations
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.
- Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

During the Financial Year 2025-26, (5) Five meetings of the Audit Committee were held on the 30.05.2025, 14.08.2025, 08.09.2025, 13.11.2025 and 06.01.2026.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
^^ Shivani Marda	Chairman	NED(I)	3	3
Sowmya Ranganath	Member	NED(I)	5	5
Hriday Bahri	Member	NED	5	5
^M. Sridhar	Chairman	NED(I)	2	2

^ceased w.e.f. 27.08.2025 ^^appointed w.e.f. 27.08.2025

NED (I): Non-Executive Independent Director

NED: Non-Executive Director

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

(II). NOMINATION AND REMUNERATION COMMITTEE:

Brief Description of Terms of Reference:

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
 1. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
 2. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and

3. consider the time commitments of the candidates.

- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- devising a policy on diversity of board of directors;
- appointment whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

None of the Directors is drawing any Commission, Perquisites, Retirement benefits etc.,

During the Financial Year 2025-26, the committee met 3 (three) times on 27.08.2025, 20.09.2025 and 06.01.2026.

The details of composition of the Committee are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
^^ Shivani Marda	Chairman	NED(I)	2	2
Sowmya Ranganath	Member	NED(I)	3	3
Hriday Bahri	Member	NED	3	3
^M. Sridhar	Chairman	NED(I)	1	1

^ceased w.e.f. 27.08.2025 ^^appointed w.e.f. 27.08.2025

NED (I): Non-Executive Independent Director

NED: Non-Executive Director

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 “Director” means a director appointed to the Board of a Company.

2.2 “Nomination and Remuneration Committee” means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.

2.3 “Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company’s operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company’s business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company’s business.

3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3.2.3 The Independent Director shall abide by the “Code for Independent Directors” as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the company. The NR Committee shall take into account the nature of, and the time involved in a Director Service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 “**Director**” means a director appointed to the Board of the company.

2.2 “**Key Managerial Personnel**” means

- (i) The Chief Executive Office or the managing director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-Time Director;
- (iv) The Chief Finance Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration Committee” means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and reg. 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and Key Managerial Personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Commission (Applicable in case of Executive Directors)
- (iv) Retrial benefits
- (v) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per provisions of the companies act.

3.2.2 Non-Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based

on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Companies Act, 2013 which inter-alia include:

Brief description of terms of reference:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
- Such other matter as may be specified by the Board from time to time.
- Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations

A.) Composition:

During the Financial Year 2025-26, (1) one meeting of the Stakeholders and Relationship Committee meeting held on the 06.01.2026.

The Details of composition of the Committee are given below:

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
^^ Shivani Marda	Chairman	NED(I)	1	1
Sowmya Ranganath	Member	NED(I)	1	1
Hriday Bahri	Member	NED	1	1
^M. Sridhar	Chairman	NED(I)	-	-

^ceased w.e.f. 27.08.2025 ^^appointed w.e.f. 27.08.2025

NED (I): Non-Executive Independent Director

NED: Non-Executive Director

B) Powers:

The Committee has been delegated with the following powers:

- To redress shareholder and investor complaints relating to transfer of shares,
- Dematerialization of Shares, non-receipt of Annual Reports, non-receipt of declared dividend and other allied complaints.
- To approve, transfer, transmission, and issue of duplicate / fresh share certificate(s)
- Consolidate and sub-division of share certificates etc.

- To redress, approve and dispose off any, other complaints, transactions and requests etc., received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and Share Transfer Agents, who process share transfers within a week of lodgement in the case of shares held in physical form.

The Company has designated an exclusive e-mail ID called **support@croissance-group.com**. for complaints/grievances

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil Mechanism for Directors and employees to report genuine concerns has been established. It also provides for necessary safeguards for protection against victimization for whistle blowing in good faith.

Vigil Mechanism Policy has been established by the Company for Directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec 73, 74 & 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014, during the financial year under review.

SIGNIFICANT & MATERIAL ORDERS PASSED BY COURTS / REGULATORS / TRIBUNALS:

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

INSURANCE:

The properties and assets of your Company are adequately insured.

CREDIT & GUARANTEE FACILITIES:

The Company has not availed any Working Capital facilities and Term Loan from Banks during the year under review.

STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report since the company is not paying any remuneration to the Managing Directors, Whole time directors and other independent directors during the year.

There are no employees whose particulars need to be furnished pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Corporate Governance is not applicable to the company since the Paid-up Equity Share Capital and Net Worth of the Company does not exceed Rs. 10 Crores and Rs. 25 Crores respectively.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, pursuant to the SEBI (LODR) Regulations, 2015 appended as **Annexure III** for information of the Members.

POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility. The Company has been taking upmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

We would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees are covered under this policy. During the year 2025-2026 under review, there were no complaints pertaining to sexual harassment against women pending at the beginning of the year or received during the year by the Committee.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and Amended Regulations 2018. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable secretarial standards.

EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA

6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA
8. Change in Name of the Company: NA

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE
INSOLVENCY AND BANKRUPTCY CODE, 2016.**

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company.

ACKNOWLEDGEMENTS:

Your directors, wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company for their continued support for the growth of the Company.

Place: Bengaluru
Date: 08.09.2026

For and on behalf of the Board of
Croissance Limited

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

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

ANNEXURE -I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	Delicieux Restaurants Private Limited	Corbel Energy Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NIL	
4.	Share capital	10	1
5.	Reserves & surplus	NIL	-0.64
6.	Total assets	10	19.73
7.	Total Liabilities	NIL	19.37
8.	Investments	NIL	NIL
9.	Turnover	NIL	NIL
10.	Profit before taxation	NIL	-0.34
11.	Provision for taxation	NIL	NIL
12.	Profit after taxation	NIL	-0.34
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	85%	75%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

Place: Bengaluru
Date: 08.09.2026

For and on behalf of the Board of
Croissance Limited

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

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

ANNEXURE- II

FORM MR-3 SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members of
Croissance Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Croissance Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Financial Year commencing from 01st April, 2025 and ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Croissance Limited ("The Company") for the Financial Year ended on 31st March, 2026, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came in to effect from 12th September, 2013 and sections and Rules notified and came in to effect from 01st April, 2014;

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

- a. **Section 137(1)** - Company has not filed the copy of the financial statements along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company with the Registrar within thirty days of the date of annual general meeting in Form AOC-4 XBRL for the financial year ended 31.03.2025.
- b. **Section 92(4)** - Company has not file with the Registrar a copy of the annual return in Form MGT-7, within sixty days from the date on which the annual general meeting is held.
- c. **Other e-forms with the MCA.**
 - ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
 - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act');
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2025-26: -
- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the company has not issued any shares during the year under review.**
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
 - v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**
 - vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **Not Applicable as the Company has not issued any Non-Convertible securities during the year under review.**
 - vii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
 - viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations, 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website.**
 - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **to the extent applicable.**
3. During the year the Company has conducted 9 Board Meetings, 5 Audit committee meetings, 3 Nomination and Remuneration Committee, 1 Stakeholder Relationship

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

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

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

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

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

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

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

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

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

(b) We further report that:

- i. The Company have CFO namely as Mr. Amaresh Rao Gaikwad & CS as Mr. Mukund Binani as on 31.03.2026.
- ii. The Company has Internal Auditor namely as M/s. Ravi & Co.
- iii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- iv. Adequate notice of board meeting is given to all the directors along with agenda and a system exists for seeking and obtaining further information and

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

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

Place: Kolkata
Date: 08.09.2026

For P B & Associates
Practicing Company Secretaries

Sd/-
Payal Bafna
Proprietor
M. No. 36114 C. P. No: 25291
UDIN: A036114H001409244
Peer review Certificate No. 5617/2024

Annexure A

To
The Members of
Croissance Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed to provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 08.09.2026

**For P B & Associates
Practicing Company Secretaries**

**Sd/-
Payal Bafna
Proprietor
M. No. 36114 C. P. No: 25291
UDIN: A036114H001409244
Peer review Certificate No. 5617/2024**

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED
SUSPENSE ACCOUNT**

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

**

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

*** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.*

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

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

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

a) Industry Structure and Developments:

The world economy is gradually recovering from economic slowdown. The economic performance by the Asian economies has improved. Even though the global economy is expanding and conditions have improved considerably, the economic activities remain far below the pre – crisis level and the pace and shape of recovery remains uncertain. With the government's economic stimulus package, the industry and service sector have recovered. With the Reserve Bank of India maintaining a prudent watch on the key policy issues, the liquidity situation in the country has become comfortable. However, high inflation rate seems to be a major dampener.

b) Opportunities, Outlook and Threats:

The Company is trading in infrastructure materials and foresee increase in the turnover. The Board is of the view that infrastructure sector has tremendous scope and the future outlook seems bright. High inflation and changing government policies are threat to the Company, but the Company is confident that it can absorb such threats.

c) Business performance

During the year under review, the Company has achieved on Standalone basis, the total revenue of the Company for the Financial Year 2025-26 was Rs. 60.68 lakhs as against Rs. 10.47 Lakhs for the previous Financial Year. The net profit for the Financial Year 2025-26 is Rs. 5.43 lakhs as against Rs. 0.34 Lakhs for the previous Financial Year. On Consolidated basis the total revenue of the Company for the Financial Year under review was Rs. 60.68 lakhs for the Financial Year 2025-26 as against Rs. 10.47 Lakhs for the previous Financial Year. The net profit of Rs. 5.09 Lakhs for the Financial Year 2025-26 as against the net profit of Rs. 0.01 lakhs for the previous Financial Year.

d) Risks and Concerns:

- i) The product is at once subjected to local, national and international competition.
- ii) Any adverse change in the policies of the Government, Recession etc may further adversely affect the profitability.

e) Internal Control System and its adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Reports are prepared and circulated to Senior Management and action taken to strengthen controls where necessary.

The Internal Auditors directly report to the Board's Audit Committee, thus ensuring the independence of the process. It also evaluates and suggests improvement in effectiveness of risk management, controls and governance process. The Audit committee and Board provides

necessary oversight and directions to the Internal audit function and periodically reviews the findings and ensures corrective measures are taken.

f) Human resources and Industrial relations

Your company continues to have cordial relations with its employees and other stakeholders.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors.

Disclosure of Accounting Treatment:

The Company has not carried out any treatment different from that prescribed in Accounting Standards.

Independent Auditor's Report

To the Members of

M/s. Croissance Limited (formerly known as Swagruha infrastructure Limited)

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone Financial statements of **M/s. Croissance Limited (formerly known as Swagruha infrastructure Limited) CIN: L11010KA1994PLC103470** ("*the Company*"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of Profit and Loss (including Other Comprehensive Income), standalone statement of changes in equity, and standalone statement of cash flows for the year then ended, and notes to the Ind AS standalone Financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects or possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS 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, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. Current Assets of the Company includes loans and advances receivable of Rs. 719.85 lakhs, trade receivables of Rs.381.30 lakhs and supplier advances of Rs.119.50 lakhs, aggregating to a substantial portion of their respective carrying values which have been outstanding for more than 2 to 3 years and are subject to confirmation of balances. Further the company has not made provision towards expected credit loss or impairment, if any in the standalone financial results.
- b. Current Liabilities of the Company includes trade payables of Rs.217.96 lakhs which have been outstanding for more than 3 years and Customer advances of

Rs.486.00 lakhs which have remained unadjusted for more than 2 years. Further, the MSME status of vendors is unascertained and interest liability, if any, is not provided in the standalone financial results.

- c. Revenue recognized by the Company includes unbilled revenue of Rs.52.80 lakhs and other income of Rs.20.22 lakhs for which adequate supporting documentation and basis for recognition has not been made available for our verification. In the absence of corroborative evidence, we are unable to confirm whether the revenue and corresponding receivable of Rs.52.80 lakhs are appropriately stated.

In the absence of above balance confirmations, we are unable to comment their carrying balances, interest provision required, if any and their impact on the standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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 standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that, except for the matter described in the Basis for Qualified Opinion matters section, there are no Key audit matters to communicate in our report.

Information Other than the Ind AS 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 Company's annual report but

does not include the Ind AS Financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS Financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 controls 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, 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, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS standalone financial statements comply with the specified under Section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements

- ii. The Company did not have any long-term contracts including derivative contracts for which there are material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- a. The management has represented that, to the best of its knowledge and belief, no funds 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 ("Intermediary"), 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 have been received by the company from any person or entity, including foreign entity ("Funding Party"), 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 notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

vi. With respect to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that:

According to the information and explanations given to us and based on the representations provided by the management, the Company has maintained its books of account for the financial year ended 31st March 2026 using a company operations specific accounting software which includes a feature for recording an audit trail (edit log) of each transaction. Further, as represented to us:

- The audit trail feature was enabled and operational throughout the year, covering all financial and logistics-related accounting transactions.
- The audit trail was not tampered with during the year.
- The Company has ensured preservation of the audit trail logs in compliance with the statutory record retention requirements prescribed under the Companies Act, 2013.

- We have relied on the management's representation and have not performed a technical evaluation of the software systems or audit logs.

Place: Bangalore

Date: 26.05.2026

For **YCRJ & Associates**

Chartered Accountants

Firm Regn No. 006927S

CA. Ramesh Angadi

Partner

M. No: 234143

UDIN: 26234143GZEAEN6969

"Annexure A" to the Independent Auditors Report

(Referred to in paragraph 1 under the section 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind AS financial statements of the company for the year ended 31st March, 2026)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: The Company does not have Property, Plant & Equipment and Intangible Asset; hence the Disclosure Requirements under this Clause are not applicable.
- ii.
 - a. According to the information made available and based on the records examined by us, the Company is conducting physical verification of inventories (excluding goods in transit) at reasonable intervals. The coverage and procedure of such verification by the management in our opinion, is appropriate having regard to the size of the company and nature of its business. As per the reports made available there are no discrepancies of 10% or more in aggregate for each class of inventory have been noticed on such verification by the company.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

- a. According to the information and explanations given to us, during the year, the Company had granted loan its related companies and parties covered in the register maintained under section 189 of the Companies Act, 2013. The Maximum amount involved during the year was Rs. 311.33 lakhs and the year-end balance of all advances made to all such parties was Rs. 289.69 lakhs.
 - b. We cannot comment as to whether such loan is prejudicial to the company's interest as the details with respect to rate of interest and other terms and conditions of such loan are not made available.
 - c. According to the information and explanation given to us, in respect of the loan provided to its related company, no schedule of repayment of principal and payment of interest has been stipulated as the loan amount is repayable on demand.
 - d. According to the information and explanation given to us, in respect of the loan provided to its related company, the amount is not overdue for more than ninety days as the loan amount is repayable on demand.
 - e. According to the information and explanation given to us, in respect of the loan provided to its related company, the amount has not fallen due during the year. Hence, the reporting under the clause is not applicable.
 - f. According to the information and explanation given to us, the company has granted loans or advances in the nature of loans repayable on demand without specifying any terms or period of repayment amounting to Rs. 289.69 lakhs to its related company. Outstanding Loans of Rs. 213.51 lakhs were granted to its promoters as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - a. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income tax, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, the Company has no dues of Income Tax or GST or any other or cess as at 31st March, 2026 which have not been deposited on account of a dispute.
- viii. As per the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable.
- ix.
 - a. As per the information made available and based on our verification, we report that, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. As per the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
 - d. As per the information and explanations given to us, and as per our review, the Company has not borrowed short term loans from financial institutions. However, we have not carried out any detailed examination of such accounts, records and utilization.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint

ventures and hence reporting under clause 3(ix)(e) of the order is not applicable.

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

x.

- a. As per the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act 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. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

- xii. The company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.

- xiii. As per the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and in commensurate with the size and nature of the business.
- xv. According to the information and explanations given to us by the management, during the year under review, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013. Accordingly, the provisions of clause xv of para 3 of the order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and also it is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The company has not incurred cash losses either in the current financial year or in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence clause 3(xviii) is not applicable to the company.
- 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 Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility

(CSR) activities is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- xxi. As this report being given on the Standalone Financial Statements of the company, reporting under clause 3(xxi) is not applicable.

Place: Bangalore

Date: 26.05.2026

For **YCRJ & Associates**

Chartered Accountants

Firm Reg. No.006927S

CA. Ramesh Angadi

Partner

M. No: 234143

UDIN: 26234143GZEAEN6969

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the section 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Ind AS financial statements of the company for the year ended 31st March, 2026)

Report on the Internal Financial Controls 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 M/s. Croissance Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 systems with reference to these standalone financial statements and such internal financial controls system with reference to these standalone financial statements were operating effectively as at 31 March 2026, 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. However, documentation of the control matrix for the same as per the requirements of the Act need to be improved.

Place: Bangalore

Date: 26-05-2026

For **YCRJ & Associates**

Chartered Accountants

Firm Regn No. 006927S

CA. Ramesh Angadi

Partner

M. No: 234143

UDIN: 26234143GZEAEN6969

Independent Auditor's Report

To the Members of

M/s. Croissance Limited (formerly known as Swagruha infrastructure Limited)

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial statements of **M/s. Croissance Limited (formerly known as Swagruha infrastructure Limited) CIN: L11010KA1994PLC103470**

(hereinafter referred to as the 'Holding Company') and its Subsidiaries M/s. Corbel Energy Private Limited (CIN: U11019KA2024PTC188898) and M/s. Delicieux Restaurants Private Limited

(CIN: U55101DL2021PTC378269) (Holding Company and its subsidiaries together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended, and notes to the Ind AS Consolidated Financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects or possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS 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, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The annual financial results of the subsidiary entity viz., M/s. Delicieux Restaurants Private Limited, CIN: U55101DL2021PTC378269 are not audited and the aforesaid consolidated annual financial results include such management certified unaudited financial results. We are unable to comment on whether they present a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India.
- b) Current Assets of the Holding Company includes loans and advances receivable of Rs.719.85 lakhs, trade receivables of Rs.381.01 lakhs and supplier advances of Rs.119.50 lakhs, aggregating to a substantial portion of their respective carrying values which have been outstanding for more than 2 to 3 years and are subject to confirmation of balances. Further the Holding company has not made provision towards expected credit loss or impairment, if any in the standalone financial results.
- c) Current Liabilities of the Holding Company includes trade payables of Rs.217.96 lakhs which have been outstanding for more than 3 years and Customer advances of Rs.486.00 lakhs which have remained unadjusted for more than 2 years. Further, the MSME status of vendors is unascertained and interest liability, if any, is not provided in the standalone financial results.
- d) Revenue recognized by the Holding Company includes unbilled revenue of Rs.52.80 lakhs and other income of Rs.20.22 lakhs for which adequate supporting documentation and basis for recognition has not been made available for our verification. In the absence of corroborative evidence, we are unable to confirm whether the revenue and corresponding receivable of Rs.52.80 lakhs are appropriately stated.

In the absence of above balance confirmations, we are unable to comment their carrying balances, interest provision required, if any and their impact on the consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our Qualified Opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that, except for the matter described in the emphasis of matters section, there are no Key audit matters to communicate in our report.

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the

financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS 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 Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error, design and

perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls 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 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 Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Ind AS

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

Other Matters

The accompanying consolidated financial statements include total assets Rs. Nil/- and Rs. 19.73 lakhs as at March 31, 2026, total revenues Rs. Nil /- and Rs. Nil /- and total expenditure and loss of Rs. Nil /- and Rs.0.34 lakhs for the year ended on that date, in respect of the subsidiary company M/s. Delicieux Restaurants Private Limited and M/s. Corbel Energy Private Limited respectively.

We have audited the financial statements of the Subsidiary M/s Corbel Energy Private Limited for the year and the financial statements of M/s. Delicieux Restaurants Private Limited have not been audited for the year and the bank statement of the said subsidiary is also not provided and we have relied on the self-certified financial statements provided by the management preparing the consolidated financial statements for the year. Consequently, the consolidated financial statements do not include the full financial position and results of operations of Delicieux Restaurants Private Limited due to the non-availability of complete financial information.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 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 subsidiary is subject to above limitation.

Report on Other Legal and Regulatory Requirements

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary, we report the following qualifications or adverse remarks in those CARO reports;
 - a. Financial Statements of Delicieux Restaurants Private Limited is not audited for the year, thus the CARO of the same is also not been included in this Audit Report.
 - b. W.r.t. Paragraph 3(iii) in CARO of the Holding Company and Subsidiary Corbel Energy Private Limited, Company had granted loan to its related companies and parties covered in the register maintained under section 189 of the Companies Act 2013, whereas, auditors are not able to comment on whether such loan is prejudicial to the company's interest or not as details with respect to rate of interest and other terms and conditions of such loan are not made available.
 - c. W.r.t. Paragraph 3(xiv) in CARO of the Holding Company, company does not have an internal audit system and in commensurate with the size and nature of the business.
4. As required by Section 143(3) of the Act, we report that:
 - i. 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.
 - j. 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.
 - k. The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - l. In our opinion, subject to the matters specified in other matters section of our audit report, the aforesaid Consolidated Ind AS financial statements comply with the specified under Section 133 of the Act.
 - m. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

n. 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**”.

o. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

p. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

vii. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements

viii. The Company did not have any long-term contracts including derivative contracts for which there are material foreseeable losses.

ix. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

x.

a. The management has represented that, to the best of its knowledge and belief, no funds 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 (“Intermediary”), 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;

(d) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity (“Funding Party”), 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

(e) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

xi. 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

xii. With respect to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that:

According to the information and explanations given to us and based on the representations provided by the management, the Company has maintained its books of account for the financial year ended 31st March 2026 using a company operations specific accounting software which includes a feature for recording an audit trail (edit log) of each transaction. Further, as represented to us:

- The audit trail feature was enabled and operational throughout the year, covering all financial and logistics-related accounting transactions.
- The audit trail was not tampered with during the year.
- The Company has ensured preservation of the audit trail logs in compliance with the statutory record retention requirements prescribed under the Companies Act, 2013.
- We have relied on the management's representation and have not performed a technical evaluation of the software systems or audit logs.

Place: Bangalore

Date: 26-05-2026

For **YCRJ & Associates**

Chartered Accountants

Firm Regn No. 006927S

CA. Ramesh Angadi

Partner

M. No: 234143

UDIN: 26234143RSYWKS4736

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the section 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Consolidated Ind AS financial statements of the company for the year ended 31st March, 2026)

Report on the Internal Financial Controls 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 M/s. Croissance Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Consolidated Ind AS 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 ("the Guidance Note") 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS 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 and subject to the matters specified in the other matters section of our audit report, the holding company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting we're operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies 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. However, documentation of the control matrix for the same as per the requirements of the Act need to be improved. We have not been provided with the report on the internal financial controls over financial reporting of the subsidiary companies.

Place: Bangalore
Date: 26.05.2026

For **YCRJ & Associates**
Chartered Accountants
Firm Regn No. 006927S

CA. Ramesh Angadi
Partner
M. No: 234143
UDIN: 26234143RSYWKS4736

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current Assets			
a) Property, Plant and Equipment		-	-
b) Right-of-Use Asset		-	-
c) Capital work-in-progress		-	-
d) Investment Property		-	-
e) Goodwill		-	-
f) Other Intangible assets		-	-
g) Intangible assets under development		-	-
h) Financial Assets			
(i) Investments	3	0.51	0.49
(ii) Loans		-	-
(iii) Other financial assets		-	-
i) Deferred tax assets net		-	-
j) Other non-current assets		-	-
Total Non-current Assets (I)		0.51	0.49
II. Current assets			
a) Inventories	4	2.05	-
b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	5	381.30	381.01
(iii) Cash and cash equivalents	6	2.66	0.27
(iv) Bank balances other than (ii) above		-	-
(v) Loans	7	1,069.83	1,011.46
(vi) Other financial assets		-	-
c) Other current assets	8	179.64	127.34
Total Current Assets (II)		1,635.48	1,520.08
Total Assets (I+II)		1,635.99	1,520.57
EQUITY and LIABILITIES			
I. Equity			
a) Equity Share Capital	9	685.48	685.48
b) Other Equity	10	104.11	98.69
Total Equity (I)		789.59	784.17
II. Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(ii) Other financial liabilities		-	-
b) Provisions		-	-
c) Deferred tax liabilities net		-	-
d) Other non-current liabilities		-	-
Total Non-current liabilities (II)		-	-
III. Current liabilities			
a) Financial Liabilities			
(i) Borrowings	11	90.88	-
(ii) Lease liabilities		-	-
(iii) Trade Payables	12	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of others		225.88	217.96
(iv) Other financial liabilities		-	-
b) Other current liabilities	13	496.52	486.00
c) Provisions	14	3.00	4.00
d) Current Tax Liabilities (Net)	15	30.12	28.45
Total Current liabilities (III)		846.40	736.41
IV. Total liabilities (II+III)		846.40	736.41
Total Equity and Liabilities (I+IV)		1,635.99	1,520.58

As per our report attached of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No: 0069275

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)**CA. Ramesh Angadi**

Partner

Membership No. 234143

UDIN: 26234143GZEAEN6969

Place: Bangalore

Date: 26-05-2026

Amaresh Rao Gaikward

Whole Time Director

DIN : 06824486

Sravan Prabhakar Veledandi

Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Place: Bangalore

Date: 26-05-2026

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L11010KA1994PLC103470

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

Standalone statement of Profit & Loss for the period ended on 31st March 2026

Rs. in Lakhs

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
I. Income			
Revenue From Operations	16	60.68	10.47
Other Income	17	20.22	6.14
Total Income (I)		80.90	16.61
II. Expenses			
Cost of materials consumed	18	-	5.32
Purchases of Stock-in-Trade	18	8.63	-
Changes in inventories of finished goods, Stock in Trade and work in progress	18	-2.05	-
Employee benefits expense	19	48.00	1.57
Finance costs	20	0.24	0.15
Depreciation and amortization expense		-	-
Other expenses	21	18.67	8.53
Total Expenses (II)		73.49	15.57
III. Profit/(loss) before exceptional items and tax (I-II)		7.41	1.04
IV. Exceptional Items		-	0.00
V. Profit/(loss) before tax (III-IV)		7.41	1.04
VI. Tax expense	22		
Current tax		1.93	0.26
Deferred tax		-	-
Prior period tax		0.04	0.44
Total Tax expense (VI)		1.97	0.70
VII. Profit/(loss) after tax for the period (V-VI)		5.43	0.34
VIII. Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VIII)		-	-
Total Comprehensive Income for the period (VII+VIII)		5.43	0.34
Earnings per equity share	23		
Basic		0.01	0.00
Diluted		0.01	0.00

As per our report attached of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No: 006927S

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CA. Ramesh Angadi

Partner

Membership No. 234143

UDIN: 26234143GZEAEN6969

Place: Bangalore

Date: 26-05-2026

Amaresh Rao Gaikward

Whole Time Director

DIN : 06824486

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Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
CIN: L11010KA1994PLC103470
362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex), RT Nagar Bengaluru Bangalore KA 560032
Standalone Cash Flow Statement for the period ended on 31st March 2026

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7.41	1.04
Adjustments for:		
Finance Cost	0.24	0.15
Interest Income	-	-
Dividend Income	-	-
Operating profit before working capital changes	7.65	1.19
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-0.29	-0.00
Other Current assets	-54.35	-33.48
Adjustment for Increase)/ (decrease) in operating liabilities		
Trade payables	7.92	-
Other current Liabilities	10.52	207.98
Provisions	-1.00	0.63
Other Liabilities	-	-0.53
Cash generated from operations	-29.55	175.78
Income tax paid (net)	-0.30	-0.44
Net cash generated by operating activities	-29.85	175.35
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-0.02	-0.49
Amount Advanced to Related Parties	1.92	-
Loan and Advances(net)	-60.29	-234.34
Interest received	-	-
Net cash (used in) / generated by investing activities	-58.39	-234.83
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	90.88	-
Repayment of borrowings	-	-3.50
Finance cost	-0.24	-0.15
Net cash used in financing activities	90.64	-3.65
Net increase / (decrease) in cash and cash equivalents	2.40	-63.14
Cash and cash equivalents at the beginning of the year	0.27	63.41
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2.67	0.27

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.23	0.23
Balances with Banks	2.43	0.04

As per our report attached of even date
For YCRJ & Associates
Chartered Accountants
Firm's Registration No: 006927S

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

CA. Ramesh Angadi
Partner
Membership No. 234143
UDIN: 26234143GZEAEN6969
Place: Bangalore
Date: 26-05-2026

Amaresh Rao Gaikward
Whole Time Director
DIN : 06824486
Place: Bangalore
Date: 26-05-2026

Sravan Prabhakar Veledandi
Managing Director
DIN : 02757599

Mukund Binani
Company Secretary

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L11010KA1994PLC103470

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

Statement of change in Equity for the year ended on 31-03-2026**A. Equity Share Capital****Current reporting period**

Rs. in Lakhs

Particulars	Amount
As at 1 April 2025	685.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	685.48
Changes in Equity Share Capital during the year	-
As at 31 March 2026	685.48

Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2024	685.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	685.48
Changes in Equity Share Capital during the year	-
As at 31 March 2025	685.48

B. Other Equity**Current reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1 April 2025	625.00	-526.32	98.69
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2025	625.00	-526.32	98.69
Add: Profit/(Loss) during the year	-	5.43	5.43
Total Comprehensive Income/(Expense)	625.00	-520.89	104.11
Other Adjustment	-	-	-
Balance as at 31 March 2026	625.00	-520.89	104.11

Other Equity**Previous reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1 April 2024	625.004	-525.05	99.96
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2024	625.00	-525.05	99.96
Net profit/(loss) during the year	-	0.34	0.34
Total Comprehensive Income/(Expense)	625.00	-524.71	100.30
Other Adjustment	-	-1.61	-1.61
Balance as at 31 March 2025	625.00	-526.32	98.69

As per our report attached of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No: 0069275

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)**CA. Ramesh Angadi**

Partner

Membership No. 234143

UDIN: 26234143GZEAEN6969

Place: Bangalore

Date: 26-05-2026

Amaresh Rao Gaikward

Whole Time Director

DIN : 06824486

Place: Bangalore

Date: 26-05-2026

Sravan Prabhakar Veledandi

Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

1 COMPANY INFORMATION

Croissance Limited (formerly Known as Swagruha Infrastructure Limited) ("the Company") is a listed entity incorporated in India in the year 2002. The Registered office of the company is located at Flat No.362, 2nd Floor, 11th Cross, 4th Main, 2nd Block, (near BDA Shopping Complex), RT Nagar, Bengaluru, Karnataka-560032 India. The Company is Primarily engaged in Realty operating services. The Shares of the company are listed in Bombay Stock Exchange.

2 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated.

b Use of estimates

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

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

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

- (i) Useful lives of property, plant and equipment
- (ii) Fair value measurement of financial instruments
- (iii) Provision for income tax and deferred tax assets
- (iv) Provisions and contingent liabilities

c Property, Plant and Equipment

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

Depreciation on Property, Plant and Equipment is provided using g straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

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

The books of accounts of the company doesn't carry any Property, Plant and Equipment during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

d Leases

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

Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or The books of accounts of the company doesn't have any leased assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

f Financial instruments

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

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

a) Financial assets measured at amortized cost (AC): A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL): A Financial asset which is not classified in any of above categories are measured at FVTPL e.g., investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 –Financial Instruments.

Derecognition of financial assets

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities**Initial recognition and measurement**

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

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

Subsequent measurement

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

Financial Liabilities measured at amortised cost

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial guarantee contracts

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

Derecognition of financial liabilities

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

f Investments

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

g Employee Benefits**(i) Short-term Employee Benefits**

All employee benefits falling due wholly within 12 months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences, etc. and the expected cost of bonus, gratuity and performance incentives, are charged to Statement of Profit & Loss of the year in which the employee renders the related service.

(ii) Post-employment benefits and Other Long-Term Employee benefits

a) Defined Contribution Plans: These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to the Employees Provident Fund, ESI and the like. The company's payments to the Defined contribution plans are charged to the Statement of Profit & Loss of the year when the employees render the related service that the payment covers.

(b) Defined Benefit Plans: Defined benefit plans include gratuity and earned leave accrued to employees, liability of which is provided in the books of account on the basis of actuarial valuation made at the end of year.

h Revenue recognition

Revenue is recognized 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 must also be met before revenue is recognized:

a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.

b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

i Statement of Cashflows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

j Taxation

The Tax Expense for the period comprises of current and deferred tax.

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k Foreign currency transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

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

l Inventories

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

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

m Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes to Accounts. A contingent asset is neither recognised nor disclosed in the financial statements.

n Cash and cash equivalents

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

o Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

As per our report attached of even date
For YCRJ & Associates
Chartered Accountants
Firm's Registration No: 0069275

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

CA. Ramesh Angadi
Partner
Membership No. 234143
UDIN: 26234143GZEAEN6969
Place: Bangalore
Date: 26-05-2026

Amaresh Rao Gaikward
Whole Time Director
DIN : 06824486

Sravan Prabhakar Veledandi
Managing Director
DIN : 02757599

Mukund Binani
Company Secretary

Place: Bangalore
Date: 26-05-2026

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)
Notes forming part of the Standalone Financial Statements
3 Investments

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Investments		
Investment in equity shares		
Corbel Energy Private Limited		
5,100 equity shares of par value Rs.10/- each, fully paid up (a Subsidiary of the Company with 51% holding)	0.51	0.49
Previous year-4,900 equity shares of par value Rs.10/- each, fully paid up		
Total Carrying Amount of Investments	0.51	0.49

4 Inventories

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Closing Stock	2.05	-
Total	2.05	-

5 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	381.30	381.01
Total	381.30	381.01

Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	0.28	-	44.28	336.73	381.30
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	-	0.28	-	44.28	336.73	381.30

Trade Receivables as at 31.03.2026 is subject to reconciliation and confirmations.

For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	44.28	272.66	64.07	381.01
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	44.28	272.66	64.07	381.01

6 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	2.43	0.04
Cash on hand	0.23	0.23
Total	2.66	0.27

7 Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to others	780.14	719.85
Loans to related parties	289.69	291.61
Total	1,069.83	1,011.46

8 Other current assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	6.71	5.81
Unbilled Revenue	52.80	-
Advance paid to suppliers	119.50	121.53
Other Advances	0.63	-
Total	179.64	127.34

Advance paid to suppliers are subject to reconciliation and confirmation as at 31.03.2026.

Balances with government authorities is subject to reconciliation as at 31.03.2026.

9 Equity Share Capital

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
75000000 (PY - 75000000) Equity Shares of Rs. 1 each	750.00	750.00
Issued, subscribed & fully paid up		
68548000 (PY - 68548000) Equity Shares of Rs. 1 each	685.48	685.48
Total	685.48	685.48

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	6,85,48,000	685.48	6,85,48,000	685.48
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	6,85,48,000	685.48	6,85,48,000	685.48

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Sravan Veledandi Prabhakar	1,06,12,356	15.48%	1,06,12,356	15.48%
Reshma Narain	84,36,000	12.31%	84,36,000	12.31%
Hemant Bahri	2,24,360	0.33%	75,20,000	10.97%
Sangeeta Bahri	62,50,000	9.12%	76,62,400	11.18%
Bahri Estates Pvt Ltd	55,58,456	8.11%	55,58,456	8.11%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Sravan Veledandi Prabhakar	Equity	1,06,12,356	15.48%	0.00%
Reshma Narain	Equity	84,36,000	12.31%	0.00%
Hemant Bahri	Equity	2,24,360	0.33%	-10.64%
Sangeeta Bahri	Equity	62,50,000	9.12%	-2.06%
Bahri Estates Pvt Ltd	Equity	55,58,456	8.11%	0.00%
H S Projects Pvt Ltd	Equity	11,29,372	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593	0.05%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Sravan Veledandi Prabhakar	Equity	1,06,12,356	15.48%	0.00%
Reshma Narain	Equity	84,36,000	12.31%	0.00%
Hemant Bahri	Equity	75,20,000	10.97%	0.00%
Sangeeta Bahri	Equity	76,62,400	11.18%	0.00%
Bahri Estates Pvt Ltd	Equity	55,58,456	8.11%	0.00%
H S Projects Pvt Ltd	Equity	11,29,372	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593	0.05%	0.00%

10 Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	625.00	625.00
Retained earnings		
Profit/(Loss) for the period	-520.89	-526.32
Other items of OCI		
Other comprehensive Income for the period	-	-
Total	104.12	98.69

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	625.00	625.00
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	625.00	625.00
Retained Earnings		
Balance at the beginning of the year	-526.32	-525.05
Add: Profit/(Loss) during the year	5.43	0.34
Less: Appropriation		
Other Adjustment	-	-1.61
Balance at the end of the year	-520.89	-526.32
Total	104.11	98.69

11 Borrowings - current

Rs. in Lakhs

Particulars		
Unsecured loan from related parties	90.88	-
Total	90.88	-

12 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	-	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	225.88	217.96
Total	225.88	217.96

Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	7.92	-	41.23	176.73	225.88
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							225.88

Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	-	41.23	176.44	0.29	217.96
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							217.96

Trade Payables balance as at 31.03.2026 is subject to reconciliation and confirmations.

13 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	491.00	486.00
Expenses Payable	5.52	-
Total	496.52	486.00

Advance received from customers as at 31.03.2026 is subject to reconciliation and confirmations.

14 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for expenses	3.00	4.00
Total	3.00	4.00

15 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities (net)	30.12	28.45
Total	30.12	28.45

16 Revenue From Operations

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of products	7.89	10.47
Service Charges - Unbilled	52.80	-
Total	60.68	10.47

17 Other Income

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest income	-	-
Other income	20.22	6.14
Total	20.22	6.14

18 Cost of materials consumed

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of Material Consumed consumed		
Opening stock	-	-
Purchases	8.63	5.32
Adjustment	-	-
Less: Closing stock	2.05	-
Total	6.58	5.32
Total	6.58	5.32

19 Employee benefits expense

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries, Wages, Bonus etc.	48.00	1.57
Total	48.00	1.57

20 Finance costs

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Bank charges	0.24	0.15
Total	0.24	0.15

21 Other expenses

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Audit Fees	1.75	2.50
Office maintainance	1.90	0.78
Travelling Expense	2.51	0.38
Other Expenses	6.59	0.16
Listing Fees and Depository Expense	5.92	4.70
Total	18.67	8.53

22 Tax expenses

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax	1.93	0.26
Prior period Tax	0.04	0.44
Total	1.97	0.70

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

23 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit for the year Rs. in Lakhs	5.43	0.34
Less: Dividend on Preference Shares Rs. in Lakhs	-	-
Profit attributable to equity shareholders Rs. in Lakhs	5.43	0.34
Weighted average number of Equity Shares	6,85,48,000	6,85,48,000
Earnings per share basic (Rs)	0.01	0.00
Earnings per share diluted (Rs)	0.01	0.00
Face value per equity share (Rs)	1.00	1.00

24 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as		
- Auditor	1.75	2.50
- for taxation matters	-	-
Total	1.75	2.50

25 Related Party Disclosure

(i) List of Related Parties

Relationship

Key Managerial Persons

Sravan Prabhakar Veledandi
Amaresh Rao Gaikwad
Hemanth Bahri
Munirayammiah Sridhar
Hriday Bahri
Sowmya Ranganath
Mukund Binani
Rajeev Kant Gir
Reshma Sravan Veledandi

Managing Director and KMP
Whole Time Director and CFO and KMP
Joint Managing Director
Director
Whole-time director
Non Executive Independent Director
Company Secretary & Compliance Officer
Director of the related company
Spouse of the KMP

Other Entities

Delicieux Restaurants Private Limited
Corbel Energy Private limited
Corbel Concepts and works private limited
Corbel Lifespace Private Limited

Subsidiary Company
Subsidiary Company
KMP is the director of the company
KMP is the director of the company

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Remuneration			
-Sravan Prabhakar Veledandi	Managing Director and KMP	36.00	1.01
-Reshma Sravan Veledandi	Spouse of the KMP	12.00	0.56
Unsecured Loan Taken			
-Corbel Lifespace Private Limited	KMP is the director of the company	91.37	-
Unsecured Loan Repaid			
-Corbel Lifespace Private Limited	KMP is the director of the company	(0.49)	
Trade Payables			
-Rajeev Kant Giri	Director of the related company	(2.00)	(2.50)
Advance granted			
- Corbel Energy Private limited	Subsidiary Company	18.30	0.52
-Sravan Prabhakar Veledandi	Managing Director and KMP	51.85	348.69
-Corbel Concepts and works private limited	KMP is the director of the company	1.42	25.00
-Corbel Lifespace Private Limited	KMP is the director of the company	-	8.49
Advances repaid			
-Sravan Prabhakar Veledandi	Managing Director	(73.49)	(113.54)
-Hemanth Bahri	Managing Director and KMP	-	(2.50)

(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Unsecured Loan			
-Corbel Lifespace Private Limited	KMP is the director of the company	90.88	-
Advance granted			
-Corbel Energy Private limited	Subsidiary Company	18.82	0.52
-Sravan Prabhakar Velelandi	Managing Director	213.51	235.15
-Corbel Concepts and works private limited	KMP is the director of the company	26.42	25.00
-Corbel Lifespace Private Limited	KMP is the director of the company	30.94	30.94
Trade Payables			
-Rajeev Kant Giri	Director of the related company	23.00	25.00

26 Financial Instrument

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised	FVTPL	FVTOCI
Assets Measured at						
Investments	0.51	-	-	0.49	-	-
Trade receivables	381.30	-	-	381.01	-	-
Cash and cash equivalent	2.66	-	-	0.27	-	-
Other bank balances	-	-	-	-	-	-
Loans	1,069.83	-	-	1,011.46	-	-
Non current Financial Assets (A)	-	-	-	-	-	-
Current Other financial assets (A)	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	1,454.30	-	-	1,393.23	-	-
Liabilities Measured at						
Borrowings	90.88	-	-	-	-	-
Trade payables	225.88	-	-	217.96	-	-
Lease liabilities	-	-	-	-	-	-
Non current Other financial liabilities (A)	-	-	-	-	-	-
Other financial liabilities (A)	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	316.75	-	-	217.96	-	-

27 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.93	2.06	-6%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.12	-	100%	Due to loan borrowed during the year
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.01	0.00	1496%	Due to increase in business operations
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.10	0.03	279%	Due to increase in business operations
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.04	0.02	59%	Due to increase in business operations
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0.08	-0.12	36%	Due to increase in business operations
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.09	0.03	176%	Due to increase in business operations
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.09	0.02	369%	Due to increase in business operations

- 28 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibitions Act, 1988 and the rules thereunder as at March 31, 2025 and March 31, 2026.
- 29 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender as at March 31, 2026 and March 31, 2025.
- 30 There are no charges or satisfaction registered with Registrar of Companies (RoC) within the statutory period as at March 31, 2026 and March 31, 2025.
- 31 The company is not covered under section 135 of the Companies Act, 2013. Hence, provision under Corporate Social Responsibilities is not applicable.
- 32 The requirement of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is applicable to the Company. The Company has ensured compliance with the said Rules and does not have more than the prescribed number of layers of subsidiaries.
- 33 The company does not have borrowings from banks and financial institutions as at March 31, 2026 and March 31, 2025.
- 34 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 35 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 36 The Company did not have any transaction which was not recorded in the books of accounts that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961.
- 37 The Company has no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.
- 38 The Company has not traded or invested in Crypto currency or virtual currency during the year ended March 31, 2026 and year ended March 31, 2025.
- 39 Wherever bills are not available, vouchers of the Company are relied upon regarding the accounting of expenses incurred.
- 40 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report attached of even date
For YCRJ & Associates
Chartered Accountants
Firm's Registration No: 0069275

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

CA. Ramesh Angadi
Partner
Membership No. 234143
UDIN: 26234143GZEAEN6969
Place: Bangalore
Date: 26-05-2026

Amaresh Rao Gaikward
Whole Time Director
DIN : 06824486
Place: Bangalore
Date: 26-05-2026

Sravan Prabhakar Veledandi
Managing Director
DIN : 02757599

Mukund Binani
Company Secretary

Independent Auditor's Report

To the Members of

M/s. Croissance Limited (formerly known as Swagruha infrastructure Limited)

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial statements of **M/s. Croissance Limited** (formerly known as Swagruha infrastructure Limited) CIN: L11010KA1994PLC103470(hereinafter referred to as the 'Holding Company') and its Subsidiaries M/s. Corbel Energy Private Limited (CIN: U11019KA2024PTC188898) and M/s. Delicieux Restaurants Private Limited (CIN: U55101DL2021PTC378269) (Holding Company and its subsidiaries together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended, and notes to the Ind AS Consolidated Financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects or possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS 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, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The annual financial results of the subsidiary entity viz., M/s. Delicieux Restaurants Private Limited, CIN: U55101DL2021PTC378269 are not audited and the aforesaid consolidated annual financial results include such management certified unaudited financial results. We are unable to comment on whether they present a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India.

- b) Current Assets of the Holding Company includes loans and advances receivable of Rs.719.85 lakhs, trade receivables of Rs.381.01 lakhs and supplier advances of Rs.119.50 lakhs, aggregating to a substantial portion of their respective carrying values which have been outstanding for more than 2 to 3 years and are subject to confirmation of balances. Further the Holding company has not made provision towards expected credit loss or impairment, if any in the standalone financial results.
- c) Current Liabilities of the Holding Company includes trade payables of Rs.217.96 lakhs which have been outstanding for more than 3 years and Customer advances of Rs.486.00 lakhs which have remained unadjusted for more than 2 years. Further, the MSME status of vendors is unascertained and interest liability, if any, is not provided in the standalone financial results.
- d) Revenue recognized by the Holding Company includes unbilled revenue of Rs.52.80 lakhs and other income of Rs.20.22 lakhs for which adequate supporting documentation and basis for recognition has not been made available for our verification. In the absence of corroborative evidence, we are unable to confirm whether the revenue and corresponding receivable of Rs.52.80 lakhs are appropriately stated.

In the absence of above balance confirmations, we are unable to comment their carrying balances, interest provision required, if any and their impact on the consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results for the quarter and year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our Qualified Opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that, except for the

matter described in the emphasis of matters section, there are no Key audit matters to communicate in our report.

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS 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 Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 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 Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

Other Matters

The accompanying consolidated financial statements include total assets Rs. Nil/- and Rs. 19.73 lakhs as at March 31, 2026, total revenues Rs. Nil /- and Rs. Nil /- and total expenditure and loss of Rs. Nil /- and Rs.0.34 lakhs for the year ended on that date, in respect of the subsidiary company M/s. Delicieux Restaurants Private Limited and M/s. Corbel Energy Private Limited respectively.

We have audited the financial statements of the Subsidiary M/s Corbel Energy Private Limited for the year and the financial statements of M/s. Delicieux Restaurants Private Limited have not been audited for the year and the bank statement of the said subsidiary is also not provided and we have relied on the self-certified financial statements provided by the management preparing the consolidated financial statements for the year. Consequently, the consolidated financial statements do not include the full financial position and results of operations of Delicieux Restaurants Private Limited due to the non-availability of complete financial information.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 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 subsidiary is subject to above limitation.

Report on Other Legal and Regulatory Requirements

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary, we report the following qualifications or adverse remarks in those CARO reports;
 - a. Financial Statements of Delicieux Restaurants Private Limited is not audited for the year, thus the CARO of the same is also not been included in this Audit Report.
 - b. W.r.t. Paragraph 3(iii) in CARO of the Holding Company and Subsidiary Corbel Energy Private Limited, Company had granted loan to its related companies and parties covered in the register maintained under section 189 of the

Companies Act 2013, whereas, auditors are not able to comment on whether such loan is prejudicial to the company's interest or not as details with respect to rate of interest and other terms and conditions of such loan are not made available.

- c. W.r.t. Paragraph 3(xiv) in CARO of the Holding Company, company does not have an internal audit system and in commensurate with the size and nature of the business.

4. As required by Section 143(3) of the Act, we report that:

- i. 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.
- j. 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.
- k. The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- l. In our opinion, subject to the matters specified in other matters section of our audit report, the aforesaid Consolidated Ind AS financial statements comply with the specified under Section 133 of the Act.
- m. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;
- n. 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**".
- o. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- p. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- vii. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements
- viii. The Company did not have any long-term contracts including derivative contracts for which there are material foreseeable losses.
- ix. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- x.
 - a. The management has represented that, to the best of its knowledge and belief, no funds 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 ("Intermediary"), 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;
 - (d) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Party"), 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
 - (e) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- xi. 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
- xii. With respect to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that:

According to the information and explanations given to us and based on the representations provided by the management, the Company has maintained its books of account for the financial year ended 31st March 2026 using a company operations specific accounting software which includes a feature for recording an audit trail (edit log) of each transaction. Further, as represented to us:

- The audit trail feature was enabled and operational throughout the year, covering all financial and logistics-related accounting transactions.
- The audit trail was not tampered with during the year.
- The Company has ensured preservation of the audit trail logs in compliance with the statutory record retention requirements prescribed under the Companies Act, 2013.
- We have relied on the management's representation and have not performed a technical evaluation of the software systems or audit logs.

Place: Bangalore

Date: 26-05-2026

For **YCRJ & Associates**

Chartered Accountants

Firm Regn No. 006927S

CA. Ramesh Angadi

Partner

M. No: 234143

UDIN: 26234143RSYWKS4736

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the section 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Consolidated Ind AS financial statements of the company for the year ended 31st March, 2026)

Report on the Internal Financial Controls 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 M/s. Croissance Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Consolidated Ind AS 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 ("the Guidance Note") 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS 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 and subject to the matters specified in the other matters section of our audit report, the holding company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting we're operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies 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. However, documentation of the control matrix for the same as per the requirements of the Act need to be improved. We have not been provided with the report on the internal financial controls over financial reporting of the subsidiary companies.

Place: Bangalore
Date: 26.05.2026

For **YCRJ & Associates**
Chartered Accountants
Firm Regn No. 006927S

CA. Ramesh Angadi
Partner
M. No: 234143
UDIN: 26234143RSYWKS4736

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current Assets			
a) Property, Plant and Equipment		-	-
b) Right-of-Use Asset		-	-
c) Capital work-in-progress		-	-
d) Investment Property		-	-
e) Goodwill		0.20	-
f) Other Intangible assets		-	-
g) Intangible assets under development		-	-
h) Financial Assets			
(i) Investments	4	-	0.49
(ii) Loans		-	-
(iii) Other financial assets		-	-
i) Deferred tax assets net		-	-
j) Other non-current assets	5	9.80	-
Total Non-current Assets (I)		10.00	0.49
II. Current assets			
a) Inventories	6	2.05	-
b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	381.30	381.01
(iii) Cash and cash equivalents	8	2.70	0.27
(iv) Bank balances other than (ii) above		-	-
(v) Loans	8	1,060.91	1,011.46
(vi) Other financial assets		-	-
c) Other current assets	9	179.64	127.34
Total Current Assets (II)		1,626.59	1,520.08
Total Assets (I+II)		1,636.59	1,520.57
EQUITY and LIABILITIES			
I. Equity			
a) Equity Share Capital	10	685.48	685.48
b) Other Equity	11	103.75	98.66
b) Non Controlling Interest		0.18	-
Total Equity (I)		789.41	784.14
II. Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(ii) Other financial liabilities		-	-
b) Provisions		-	-
c) Deferred tax liabilities net		-	-
d) Other non-current liabilities		-	-
Total Non-current liabilities (II)		-	-
III. Current liabilities			
a) Financial Liabilities			
(i) Borrowings	12	90.88	-
(ii) Lease liabilities		-	-
(iii) Trade Payables	13	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of others		226.17	217.96
(iv) Other financial liabilities		-	-
b) Other current liabilities	14	496.77	486.02
c) Provisions	14	3.00	4.00
d) Current Tax Liabilities (Net)	15	30.12	28.45
Total Current liabilities (III)		846.95	736.43
IV. Total liabilities (II+III)		846.95	736.43
Total Equity and Liabilities (I+IV)		1,636.35	1,520.57

As per our report attached of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No: 0069275

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)**CA. Ramesh Angadi**

Partner

Membership No.

Amaresh Rao Gaikward

Whole Time Director

DIN : 06824486

Sravan Prabhakar Velledandi

Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Place: Bangalore

Date: 26-05-2026

Place: Bangalore

Date: 26-05-2026

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L11010KA1994PLC103470

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

Consolidated statement of Profit & Loss for the period ended on 31st March 2026

Rs. in Lakhs

Particulars	Note No	For Period ended	For Period ended
		As at 31 March 2026	As at 31 March 2025
I. Income			
Revenue From Operations	16	60.68	10.47
Other Income	17	20.22	6.14
Total Income (I)		80.90	16.61
II. Expenses			
Cost of materials consumed	18	-	5.32
Purchases of Stock-in-Trade	18	8.63	-
Changes in inventories of finished goods, Stock in Trade and work in progress	18	-2.05	-
Employee benefits expense	19	48.00	1.57
Finance costs	20	0.27	0.18
Depreciation and amortization expense		-	-
Other expenses	21	18.98	8.53
Total Expenses (II)		73.83	15.59
III. Profit/(loss) before exceptional items and tax (I-II)		7.07	1.01
IV. Exceptional Items		-	-
V. Profit/(loss) before tax (III-IV)		7.07	1.01
VI. Tax expense	22		
Current tax		1.93	0.26
Deferred tax		-	-
Prior period tax		0.04	0.44
Total Tax expense (VI)		1.97	0.70
VII. Profit/(loss) after tax for the period (V-VI)		5.09	0.31
VIII. Other Comprehensive Income			
OCI that will not be reclassified to P&L		-	-
OCI Income tax of items that will not be reclassified to P&L		-	-
OCI that will be reclassified to P&L		-	-
OCI Income tax of items that will be reclassified to P&L		-	-
Total Other Comprehensive Income (VIII)		-	-
Total Comprehensive Income for the period (VII+VIII)		5.09	0.31
Earnings per equity share	23		
Basic		0.01	0.00
Diluted		0.01	0.00

As per our report attached of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No: 006927S

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CA. Ramesh Angadi

Partner

Membership No.

Amaresh Rao Gaikward

Whole Time Director

DIN : 06824486

Sraavan Prabhakar Veledandi

Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Place: Bangalore

Date: 26-05-2026

Place: Bangalore

Date: 26-05-2026

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L11010KA1994PLC103470

Registered office: 362, 2nd Floor, 11th cross, 4th Main, 2nd Block (near BDA Shopping Complex) RT Nagar Bengaluru Bangalore KA
Standalone Cash Flow Statement for the period ended on 31st March 2026

Rs. in Lakhs

Particulars	For Period ended 31-Mar-26	For Period ended 31-Mar-25
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7.07	1.04
<u>Adjustments for:</u>		
Finance Cost	0.27	0.15
Interest Income	-	-
Dividend Income	-	-
Operating profit before working capital changes	7.34	1.19
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-0.29	-0.00
Other Current assets	-54.35	-33.48
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	8.21	-
Other current Liabilities	10.75	207.98
Provisions	-1.00	0.63
Other Liabilities	-	-0.53
Cash generated from operations	-29.33	175.78
Income tax paid (net)	-0.30	-0.44
Net cash generated by operating activities	-29.63	175.35
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	0.49	-0.49
Amount Advanced to Related Parties	1.93	-
Loan and Advances(net)	-60.29	-234.34
Interest received	-	-
Net cash (used in) / generated by investing activities	-57.87	-234.83
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings	90.86	-
Repayment of borrowings	-	-3.50
Finance cost	-0.27	-0.15
Net cash used in financing activities	90.59	-3.65
Net increase / (decrease) in cash and cash equivalents	3.09	-63.14
Cash and cash equivalents at the beginning of the year	0.27	63.41
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	3.36	0.27

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.23	0.23
Balances with Banks	2.43	0.04

As per our report attached of even date
For YCRJ & Associates
Chartered Accountants
Firm's Registration No: 0069275

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

CA. Ramesh Angadi
Partner
Membership No.

Amaresh Rao Gaikward
Whole Time Director
DIN : 06824486

Sravan Prabhakar Veledandi
Managing Director
DIN : 02757599

Mukund Binani
Company Secretary

Place: Bangalore
Date: 26-05-2026

Place: Bangalore
Date: 26-05-2026

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

CIN: L11010KA1994PLC103470

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

Statement of change in Equity for the year ended on 31-03-2026**A. Equity Share Capital****Current reporting period**

Rs. in Lakhs

Particulars	Amount
As at 1 April 2025	685.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	685.48
Changes in Equity Share Capital during the year	-
As at 31 March 2026	685.48

Previous reporting period

Rs. in Lakhs

Particulars	Amount
As at 1 April 2024	685.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	685.48
Changes in Equity Share Capital during the year	-
As at 31 March 2025	685.48

B. Other Equity**Current reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1 April 2025	625.00	-526.35	98.69
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2025	625.00	-526.35	98.65
Add: Profit/(Loss) during the year	-	5.09	5.09
Total Comprehensive Income/(Expense)	625.00	-521.26	103.74
Other Adjustment	-	-	-
Balance as at 31 March 2026	625.00	-521.26	103.74

Other Equity**Previous reporting period**

Rs. in Lakhs

Particulars	Reserves & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1 April 2024	625.004	-525.05	99.96
Changes in Accounting Policy or Prior Period Errors	-	-	-
Restated balance as at 1 April 2024	625.00	-525.05	99.96
Net profit/(loss) during the year	-	0.31	0.34
Total Comprehensive Income/(Expense)	625.00	-524.74	100.30
Other Adjustment	-	-1.61	-1.61
Balance as at 31 March 2025	625.00	-526.35	98.69

As per our report attached of even date

For YCRJ & Associates

Chartered Accountants

Firm's Registration No: 0069275

For and on behalf of Board of Directors,

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)**CA. Ramesh Angadi**

Partner

Membership No.

Place: Bangalore

Date: 26-05-2026

Amareesh Rao Gaikward

Whole Time Director

DIN : 06824486

Place: Bangalore

Date: 26-05-2026

Sravan Prabhakar Veledandi

Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

4 Investments

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Investments		
Investment in equity shares		
Corbel Energy Private Limited		
5,100 equity shares of par value Rs.10/- each, fully paid up (a Subsidiary of the Company with 51% holding)	-	0.49
Previous Year-4,100 equity shares of par value Rs.10/- each, fully paid up		
Total Carrying Amount of Investments	-	0.49

5 Other non current assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances-Land Advance	9.80	-
	-	-
Total	9.80	-

6 Inventories

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Closing Stock	2.05	-
Total	2.05	-

7 Trade receivables - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	381.30	381.01
Total	381.30	381.01

Trade Receivables Ageing schedule

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	0.28	22.14	22.14	336.73	381.30
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	-	0.28	22.14	22.14	336.73	381.30

Trade Receivables as at 31.03.2026 is subject to reconciliation and confirmations.

For Previous Year

Rs. in Lakhs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	-	-	44.28	272.66	64.07	381.01
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Total	-	-	-	44.28	272.66	64.07	381.01

8 Cash and cash equivalents

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	2.47	0.04
Cash on hand	0.23	0.23
Total	2.70	0.27

8 Loans - non current financial assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to others	790.04	719.85
Loans to related parties	270.87	291.61
		-
Total	1,060.91	1,011.46

9 Other current assets

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	6.71	5.81
Unbilled Revenue	52.80	-
Advance paid to suppliers	119.50	121.53
Other Advances	0.63	-
Total	179.64	127.34

Advance paid to suppliers are subject to reconciliation and confirmation as at 31.03.2026.

Balances with government is subject to reconciliation as at 31.03.2026.

10 Equity Share Capital

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital 75000000 (PY - 75000000) Equity Shares of Rs. 1 each	750.00	750.00
Issued, subscribed & fully paid up 68548000 (PY - 68548000) Equity Shares of Rs. 1 each	685.48	685.48
Total	685.48	685.48

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	6,85,48,000	685.48	6,85,48,000	685.48
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	6,85,48,000	685.48	6,85,48,000	685.48

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Sravan Veledandi Prabhakar	1,06,12,356	15.48%	1,06,12,356	15.48%
Reshma Narain	84,36,000	12.31%	84,36,000	12.31%
Hemant Bahri	-	0.00%	75,20,000	10.97%
Sangeeta Bahri	62,50,000	9.12%	76,62,400	11.18%
Bahri Estates Pvt Ltd	55,58,456	8.11%	55,58,456	8.11%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Sravan Veledandi Prabhakar	Equity	1,06,12,356.00	15.48%	0.00%
Reshma Narain	Equity	84,36,000.00	12.31%	0.00%
Hemant Bahri	Equity	2,24,360.00	0.33%	-10.64%
Sangeeta Bahri	Equity	62,50,000.00	9.12%	-2.06%
Bahri Estates Pvt Ltd	Equity	55,58,456.00	8.11%	0.00%
H S Projects Pvt Ltd	Equity	11,29,372.00	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593.00	0.05%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Sravan Veledandi Prabhakar	Equity	1,06,12,356.00	15.48%	0.00%
Reshma Narain	Equity	84,36,000.00	12.31%	0.00%
Hemant Bahri	Equity	75,20,000.00	10.97%	0.00%
Sangeeta Bahri	Equity	76,62,400.00	11.18%	0.00%
Bahri Estates Pvt Ltd	Equity	55,58,456.00	8.11%	0.00%
H S Projects Pvt Ltd	Equity	11,29,372.00	1.65%	0.00%
Corbel Lifespace Private Limited	Equity	33,593.00	0.05%	0.00%

11 Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	625.00	625.00
Retained earnings		
Profit/(Loss) for the period	-521.26	-526.35
Other items of OCI		
Other comprehensive Income for the period	-	-
Total	103.75	98.66

Movement of Other Equity

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	625.00	625.00
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Adjustment	-	-
Closing Balance	625.00	625.00
Retained Earnings		
Balance at the beginning of the year	-526.35	-525.05
Add: Profit/(Loss) during the year	5.09	0.31
Less: Appropriation		
Other Adjustment- Parents share	-	-
Other Adjustment	-	-1.61
Balance at the end of the year	-521.26	-526.35
Total	103.75	98.66

12 Borrowings - current

Rs. in Lakhs

Particulars		
Unsecured loan to related parties	90.88	-
Total	90.88	-

13 Trade Payables - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro Enterprise and small enterprise	-	-
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	226.17	217.96
Total	226.17	217.96

Trade Payables ageing schedule (Current Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	7.92	41.23	176.44	0.29	225.88
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							225.88

Trade Payables ageing schedule (Previous Year)

Rs. in Lakhs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	-	41.23	176.44	0.29	217.96
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							217.96

Trade Payables balance as at 31.03.2026 is subject to reconciliation and confirmations.

14 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received form customers	491.00	486.00
Expenses Payable	5.77	0.02
Total	496.77	486.02

Advance received form customers as at 31.03.2026 is subject to reconciliation and confirmations.

14 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for expenses	3.00	4.00
Total	3.00	4.00

15 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax Liabilities (net)	30.12	28.45
Total	30.12	28.45

16 Revenue From Operations

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of products	7.89	10.47
Service Charges - Unbilled	52.80	-
Total	60.68	10.47

17 Other Income

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest income	-	-
Other income	20.22	6.14
Total	20.22	6.14

18 Cost of materials consumed

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of Material Consumed consumed		
Opening stock	-	-
Purchases	8.63	5.32
Adjustment	-	-
Less: Closing stock	2.05	-
Total	6.58	5.32
Total	6.58	5.32

19 Employee benefits expense

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries, Wages, Bonus etc.	48.00	1.57
Total	48.00	1.57

20 Finance costs

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Bank charges	0.27	0.18
Total	0.27	0.18

21 Other expenses

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Audit Fees	2.00	2.50
Office maintainance	1.95	0.78
Travelling Expense	2.51	0.38
Other Expenses	6.59	0.16
Listing Fees and Depository Expense	5.92	4.70
Total	18.98	8.53

22 Tax expenses

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax	1.93	0.26
Prior period Tax	0.04	0.44
Total	1.97	0.70

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Notes forming part of the Standalone Financial Statements

23 Earning per share

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Profit for the year Rs. in Lakhs	5.09	0.31
Less: Dividend on Preference Shares Rs. in Lakhs	-	-
Profit attributable to equity shareholders Rs. in Lakhs	5.09	0.31
Weighted average number of Equity Shares	6,85,48,000	6,85,48,000
Earnings per share basic (Rs)	0.01	0.00
Earnings per share diluted (Rs)	0.01	0.00
Face value per equity share (Rs)	1.00	1.00

24 Auditors' Remuneration

Rs. in Lakhs

Particulars	For Period ended 31 March 2026	For Period ended 31 March 2025
Payments to auditor as		
- Auditor	2.00	2.50
- for taxation matters	-	-
Total	2.00	2.50

25 Related Party Disclosure

(i) List of Related Parties

Relationship

Key Managerial Persons

Pravan Prabhakar Veledandi	Managing Director and KMP
Amaresh Rao Gaikwad	Whole Time Director and CFO and KMP
Hemanth Bahri	Joint Managing Director
Munirayammiah Sridhar	Director
Hriday Bahri	Whole-time director
Sowmya Ranganath	Non Executive Independent Director
Mahender Singh	Company Secretary & Compliance Officer
Rajeev Kant Gir	Director of the related company

Other Entities

Delicieux Restaurants Private Limited	Subsidiary Company
Corbel Energy Private limited	Associated Company
Corbel Concepts and works private limited	KMP is the director of the company
Corbel Lifespace Private Limited	KMP is the director of the company

(ii) Related Party Transactions

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Unsecured Loan Taken			
-Corbel Lifespace Private Limited	KMP is the director of the company	91.37	-
Advance granted			
- Corbel Energy Private limited	Associated Company	18.30	0.52
-Sravan Prabhakar Veledandi	Managing Director and KMP	51.85	348.69
-Corbel Concepts and works private limited	KMP is the director of the company	1.42	25.00
-Corbel Lifespace Private Limited	KMP is the director of the company	-	8.49
Advances repaid			
-Sravan Prabhakar Veledandi	Managing Director	(73.49)	(113.54)
-Hemanth Bahri	Managing Director and KMP	-	(2.50)
-Corbel Lifespace Private Limited	KMP is the director of the company	(2.00)	-
-Rajeev Kant Gir	Director of the related company	(0.49)	(2.50)

(iii) Related Party Balances

Rs. in Lakhs

Particulars	Relationship	For Period ended 31 March 2026	For Period ended 31 March 2025
Unsecured Loan			
-Corbel Lifespace Private Limited	KMP is the director of the company	90.88	-
Advance granted			
-Corbel Energy Private limited	Associated Company	18.82	0.52
-Sravan Prabhakar Veledandi	Managing Director	213.51	235.15
-Rajeev Kant Giri	Director of the related company	23.00	25.00
-Corbel Concepts and works private limited	KMP is the director of the company	26.42	25.00
-Corbel Lifespace Private Limited	KMP is the director of the company	30.94	30.94

26 Financial Instrument

A. Financial Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025		
	Amortised Cost	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at					
Investments	-	-	0.49	-	-
Trade receivables	381.30	-	381.01	-	-
Cash and cash equivalent	2.70	-	0.27	-	-
Other bank balances	-	-	-	-	-
Loans	1,060.91	-	1,011.46	-	-
Non current Financial Asse	-	-	-	-	-
Current Other financial ass	-	-	-	-	-
Other financial assets	-	-	-	-	-
Total	1,444.90	-	1,393.23	-	-
Liabilities Measured at					
Borrowings	90.88	-	-	-	-
Trade payables	226.17	-	217.96	-	-
Lease liabilities	-	-	-	-	-
Non current Other financia	-	-	-	-	-
Other financial liabilities (A	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	317.05	-	217.96	-	-

27 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.92	2.06	-7%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.12	-	100%	Due to loan borrowed during the year
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.01	0.00	1562%	Due to increase in business operations
(e) Trade receivables turno	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.10	0.03	279%	Due to increase in business operations
(g) Trade payables turnove	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	0.04	0.02	59%	Due to increase in business operations
(h) Net capital turnover rat	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	0.08	-0.12	35%	Due to increase in business operations
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.08	0.03	188%	Due to increase in business operations
(j) Return on Capital emplo	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.09	0.02	370%	Due to increase in business operations

Notes forming part of the Standalone Financial Statements

1 COMPANY INFORMATION

Croissance Limited (formerly Known as Swagruha Infrastructure Limited) ("the Company") is a listed entity incorporated in India in the year 2002. The Registered office of the company is located at Flat No.362, 2nd Floor, 11th Cross, 4th Main, 2nd Block, (near BDA Shopping Complex), RT Nagar, Bengaluru, Karnataka-560032 India. The Company is Primarily engaged in Realty operating services. The Shares of the company are listed in Bombay Stock Exchange.

2 MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated.

b Use of estimates

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

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

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

- (i) **Useful lives of property, plant and equipment**
- (ii) **Fair value measurement of financial instruments**
- (iii) **Provision for income tax and deferred tax assets**
- (iv) **Provisions and contingent liabilities**

c Property, Plant and Equipment

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

Depreciation on Property, Plant and Equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

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

The books of accounts of the company doesn't carry any Property, Plant and Equipment during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

d Leases

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

Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease

The books of accounts of the company doesn't have any leased assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

f Financial instruments

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

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

a) Financial assets measured at amortized cost (AC): A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL): A Financial asset which is not classified in any of above categories are measured at FVTPL e.g., investments in mutual funds. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under ind AS 109 –Financial Instruments.

Derecognition of financial assets

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities**Initial recognition and measurement**

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

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

Subsequent measurement

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

Financial Liabilities measured at amortised cost

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial guarantee contracts

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

Derecognition of financial liabilities

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

f Investments

Investments are classified as Non-Current and Current investments.

Investments, which are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

g Employee Benefits

(i) Short-term Employee Benefits

All employee benefits falling due wholly within 12 months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences, etc. and the expected cost of bonus, gratuity and performance incentives, are charged to Statement of Profit & Loss of the year in which the employee renders the related service.

(ii) Post-employment benefits and Other Long-Term Employee benefits

a) Defined Contribution Plans: These are plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to the Employees Provident Fund, ESI and the like. The company's payments to the Defined contribution plans are charged to the Statement of Profit & Loss of the year when the employees render the related service that the payment covers.

(b) Defined Benefit Plans: Defined benefit plans include gratuity and earned leave accrued to employees, liability of which is provided in the books of account on the basis of actuarial valuation made at the end of year.

h Revenue recognition

Revenue is recognized 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 must also be met before revenue is recognized:

a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.

b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

i Statement of Cashflows

Statement of Cash Flows are reported using the indirect method, whereby Profit After Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or Financing activities. The Cash Flows are segregated into Operating, Investing and Financing activities.

j Taxation

The Tax Expense for the period comprises of current and deferred tax.

Current tax comprises taxes on income and measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k Foreign currency transactions

Transactions in currencies other than the Company's Functional Currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate

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

l Inventories

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

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

m Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any are disclosed in the Notes to Accounts. A contingent asset is neither recognised nor disclosed in the financial statements.

n Cash and cash equivalents

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

o Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

As per our report attached of even date For and on behalf of Board of Directors,

For YCRJ & Associates

Croissance Limited (Formerly Known as Swagruha Infrastructures Limited)

Chartered Accountants

Firm's Registration No: 006927S

CA. Ramesh Angadi

Partner

Membership No.

Amaresh Rao Gaikward

Whole Time Director

DIN : 06824486

Sravan Prabhakar Veledandi

Managing Director

DIN : 02757599

Mukund Binani

Company Secretary

Place: Bangalore

Date: 26-05-2026

Place:

Date: 26-05-2026