



Cressanda Solutions Limited

35Th
ANNUAL REPORT
2019-20

CRESSANDA SOLUTIONS LIMITED

BOARD OF DIRECTORS

Mr. Shrikrishna Baburam Pandey	(DIN: 07035767)	Chairman Independent Non-Executive Director.
Mr. Ramesh Laximan Bhosle	(DIN: 07952690)	Whole time Director cum CFO
Mr. Kishan Lal Sangneria	(DIN: 01582018)	Independent Non-Executive Director
Ms. Bandana Singh	(DIN: 08008601)	Independent Non-Executive Director
Mr. Manendra Singh(upto 14-11-2019)	(DIN: 01211097)	Independent Non-Executive Director
Ms. Surabhi Tanted	APUPT7544M	Company Secretary.

REGISTERED OFFICE

Office No. 307, 3rd Floor, Maker Bhavan 3, 21 New Marine Lines, Churchgate, Mumbai 400020.

AUDITORS

M/s. C.P Jaria & Co.
Chartered Accountant, Mumbai.

BANKERS

HDFC Bank
Stephen House Branch, Kolkata

SHARES LISTED AT

BSE Limited

RTA

Purva Sharegistry (I) Pvt. Ltd.

Unit No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Near Lodha Excelus,
Lower Parel (E), Mumbai - 400011.

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**CRESSANDA SOLUTIONS LIMITED
(L51900MH1985PLC037036)**

Reg Office: 1, New Marine Lines, Office No.307, 3rd Floor, Maker Bhavan 3, Mumbai 400020.

Te. No-022 32938373, Fax – 022 26040943

Email – cressanda123@gmail.com

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF CRESSANDA SOLUTIONS LIMITED WILL BE HELD ON SATURDAY 26th DAY OF SEPTEMBER, 2020 AT 9.15 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended March 31st, 2020 along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mr. Ramesh L.Bhosle (DIN: 07952690) Director who retires by rotation and eligible offers himself for re-appointment.

ORDINARY BUSINESS:

3. To consider and if thought fit, pass with or without modification(s), following resolution as a “SPECIAL RESOLUTION:

Re-appointment of Mr. Shrikrishna Baburam Pandey (DIN: 07035767), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f. 04th September, 2020.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Shrikrishna Baburam Pandey (DIN: 07035767), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 04th September, 2020 to 3rd September 2025 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution.”

4. To consider and if thought fit, pass with or without modification(s), following resolution as a "SPECIAL RESOLUTION":

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of Rs.50,00,00,000/- (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

5. To consider and if thought fit, pass with or without modification(s), following resolution as a "SPECIAL RESOLUTION":

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50 Crores (Rupees Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

By Order Of the Board
For Cressanda Solutions Limited

Date: August 29 2020
Place: Mumbai

Shrikrishna B Pandey
(DIN: 07035767)
(Chairman)

Registered office:
CIN: L51900MH1985PLC037036
Office No. 307, 3rd Floor, Maker Bhavan 3,
21 New Marine Lines,
Churchgate, Mumbai - 400020

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated May 12, 2020 (“SEBI Circular”) permitted the holding of the Annual General Meeting (“the Meeting”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being held through VC/OAVM.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars and SEBI Circular, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.
3. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to cressanda123@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on website of the Company, i.e. cressanda123@gmail.com website of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.
5. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 13.
6. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at cressandasolutionsltd.com.
8. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Sunday, 20th September, 2020 to Saturday, 26th September 2020 (both days inclusive).
9. For registration of email id for obtaining Annual Report and User ID/password for e-voting and updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email-and-phone-updation/>.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. in case the shares are held by them in physical form.
11. The Company has designated an exclusive email id called cressanda123@gmail.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at cressanda123@gmail.com.
12. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at cressanda123@gmail.com at least 7 days before the Meeting. The same will be replied by the Company suitably.

13. Information and other instructions relating to e-voting are as under:

- a) Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- b) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the Members.
- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Saturday, 19th September, 2020. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Saturday, 19th September, 2020, only shall be entitled to avail the facility of e-voting.
- e) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Saturday, 19th September, 2020; such Member may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or support@purvashare.com. However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
- f) The Board of Directors of the Company has appointed Mr. Hemant Shetye, Partner of HS Associates, (Membership no. FCS 2827, COP: 1483) of Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- g) The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e. www.cressandasolutionsltd.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- h) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Saturday, 26th September, 2020.
- i) Information and other instructions relating to e-voting are as under:
 - i. The remote e-voting facility will be available during the following period: Commencement of e-voting: From 9:00 a.m. (IST) on Wednesday, 23rd September, 2020.
End of e-voting: Up to 5:00 p.m. (IST) on Friday, 25th September, 2020.
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

- ii. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend/participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on “Shareholders” module.
- v. 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.
- vi. Next, enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form 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 the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Purva Shareregistry at support@purvashare.com

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 id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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After entering these details appropriately, click on “SUBMIT” tab.

- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the Electronic Voting Sequence Number EVSN- 200902001 for the relevant Cressanda Solutions Limited on which you choose to vote.
- xii. 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.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xvii. 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.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- xxi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, 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 or call 1800225533.
- j) Instructions for Shareholders for e-voting during the Meeting are as under:-
 - i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
 - ii. Only those Shareholders, who are present in the Meeting 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 Meeting
 - iii. If any Votes are cast by the Shareholders through the e-voting available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

15. Share transfer documents and all correspondence relating thereto, should be addressed to the Purva Shareigstry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti ind. Estate J.R. Borich Marg, Lower Parel(E), Mumbai - 400 011 or at their designated email id i.e. support@purvashare.com.
16. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
17. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
19. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Purva Shareigstry.
20. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
21. As per Regulation 40(7) of the Listing Regulations, read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Income Tax PAN Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company/Purva Shareigstry for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / nominee(s). In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 06, 2018.

22. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Purva Sharerigstry. Further, Members desirous of cancelling/ varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Purva Sharerigstry. These forms will be made available on request.
23. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed.
2. The Members can join the Meeting through 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 Meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis.
However, the participation of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are not restricted on first come first served basis.
3. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
4. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. 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.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cressandasolutionsltd.com up to 25th September, 2020 (5:00 p.m. IST). Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
7. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
Members who need technical assistance before or during the Meeting can send an email to tohelpdesk.evoting@cdslindia.com or call 1800225533

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of the Director	Ramesh Laximan Bhosle	Mr. Shrikrishna Baburam Pandey
DIN	07952690	07035767
Date of Birth	10/06/1947	10/01/1970
Date of Appointment in the current term	14-02-2019	4th September, 2020
Qualification, Work Experience & Expertise	Adequate experience	Financial Consultant and Business Management
*Directorship in other Public Limited Companies as on 31.03.2020	No	3
Relationship with other Directors, Manager and other Key Managerial Personnel	No Relationship	No Relationship

EXPLANATORY STATEMENT
UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.3 :

Mr. Shrikrishna Baburam Pandey (DIN: 07035767) is a Non-Executive Independent Director of the Company. He is member of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. Mr. Shrikrishna Baburam Pandey (DIN: 07035767) is 50 years of age and he is Financial Consultant and Business Management. He has over the years gained immense experience and knowledge in the field of Accounting and Finance.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Shrikrishna Baburam Pandey (DIN: 07035767) being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 3rd September, 2020. In the opinion of the Board, Mr. Shrikrishna Baburam Pandey (DIN: 07035767) fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day. The Board considers that his Continued Association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shrikrishna Baburam Pandey (DIN: 07035767) as an Independent Director. Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Shrikrishna Baburam Pandey (DIN: 07035767) being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure with the Stock Exchange

Item No. 4

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018 .

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount of approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more. The Board of Directors recommends resolution as set out in item No. 4 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Item No. 5

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'. Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 50 crores (Fifty crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

By Order Of the Board
For Cressanda Solutions Limited

Date: August 29 2020
Place: Mumbai

Shrikrishna B Pandey
(DIN: 07035767)
(Chairman)

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members,
CRESSANDA SOLUTIONS LIMITED

Your Directors have great pleasure in presenting 35th **ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:-

The financial Results are briefly indicated below:

(Amt in Rs.)		
Financial Results	Year ended 31/03/2020	Previous year ended 31/03/2019
Total Income	0.00	540
Total Expenditure	8,55,501	921247
Profit before depreciation, interest & taxation	(8,55,501)	(920707)
Depreciation & Amortization		NIL
Profit/(Loss) before Tax	(8,55,501)	(920707)
Provision for Taxation – Current, FBT & Deferred		NIL
Profit/(Loss) after Tax	(8,55,501)	(920707)
Amount carried forward to Balance Sheet	(8,55,501)	(920707)

2. REVIEW OF OPERATIONS: -

The loss of the financial year is Rs. (8,55,501) (Rupees Eight Lacs Fifty-Five Thousand Five Hundred One only) the same is debited to profit and loss account. Your Directors expects to achieve better performance in the future and are taking maximum efforts to control the costs and optimize the results in the coming years, the current profitable situation though marginal is an indication of the same.

3. TRANSFERS: -

There are no transfers to any specific reserves during the year.

4. DIVIDEND: -

Your directors do not recommend dividend for the year ended 31st March 2020.

5. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

There is no change in the nature of business of the Company.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: -

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

7. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC:-

Since the Company is not a manufacturing unit provisions of Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is not applicable.

8. INTERNAL CONTROL SYSTEM:-

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company, since there are no operations in the company, hence company classified as Non-Operational Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:-

The particulars of Loans and Advances given under Section 186 of the Companies Act, 2013 has been disclosed in Note no. 6 of the financial statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:-

There are no related party transactions entered during the Financial year as applicable under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, a Nil Disclosure is being reported in Form AOC-2 i.e. **Annexure A** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

11. ANNUAL RETURN:-

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished as **Annexure B** to Director's Report.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:-

During the financial year, the Board had met Five times on 30-05-2019, 12-08-2019, 05-09-2019, 14-11, 2019 and 14-02, 2020.

13. DIRECTORS RESPONSIBILITY STATEMENT:-

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2020, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised system to ensure compliance with the provisions of all applicable laws and that such systems were found inadequate and non-efficient.

15. DEPOSIT: -

The Company has neither accepted nor renewed any deposits during the year under review.

16. PARTICULARS OF EMPLOYEES AND REMUNERATION: -

There were no employees during the year who received remuneration in terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. DIRECTORS: -

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ashok Bhosle (DIN: 07952690), Executive Director of the Company, retires by rotation at the ensuing annual general meeting. he, being eligible, has offered himself for re-appointment as such and seeks re-appointment.

During the year Mr. Manendra Singh, Independent Director Non-Executive Director of the Company was resigned from the Board w.e.f. November, 14, 2019.

Ms Vintia Agarwal, Company Secretary of the Company was resigned from the Board w.e.f. 12th June 2019. However, Ms Surabhi Tanted, was appointed as a Company Secretary of the Company w.e.f. 7th July, 2020.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/appointment as Director are also provided in Notes to the Notice convening the 35th Annual General meeting.

Apart from this there was no change in Board of Directors during the year.

18. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT & REMUNERATION:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and remuneration of Directors. The Company has paid remuneration to Directors of the company.

19. DECLARATION OF INDEPENDENT DIRECTORS: -

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

20. STATUTORY AUDITORS: -

The Board of Directors of your Company at its meeting held on 1st September 2017 had appointed M/s. C P Jaria & Co. Chartered Accountants FRN: 104058W as Statutory Auditors of your Company for a period of Five Consecutive years from the conclusion of the Annual General Meeting held on 29th September 2017 till the conclusion of Annual General Meeting to be held for the year 2021-2022, based on the recommendation of the Audit Committee and Board the company has not proposed an Ordinary Resolution for ratification of Statutory Auditor for the Financial Year 2018-2019 because, pursuant to the Companies (Amendment) Act, 2017, the same is omitted w.e.f. 7th May, 2018.

21. INTERNAL AUDITORS: -

In pursuance of provision of section 138 of the Companies Act, 2013, Company has appointed Internal Auditors for the financial year 2019-2020.

22. SECRETARIAL AUDITORS: -

The Company has appointed M/s Tariq Budgujar & Co., Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2019-2020 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Annexure - C

23. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES: -

The company does not have any subsidiary, joint venture or associate company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

24. REPORT ON CORPORATE GOVERNANCE: -

Corporate Governance Report prepared by HS Associates, Company Secretaries, is annexed hereto as to this report. As per Annexure D.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT: -

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is annexed to this Annual Report. As per Annexure – E

26. COMMITTEES OF THE BOARD: -

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

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

A. AUDIT COMMITTEE: -

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

As on date of this report the Audit Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Mr. Shrikrishna Pandey	Chairman cum Independent Non-Executive Director
2.	Ms. Bandana Singh	Member & Independent Non-Executive Director
3.	Mr. Kishan Lal Sanganageria	Member & Independent Non-Executive Director
4.	Mr. Manendra Pratap Singh(upto 14-11-2019)	Member & Independent Non-Executive Director
5.	Mr. Ramesh Laximan Bhosle(w.e.f.14-02-2020)	Executive Director.

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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE: -

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

As on date of this report the Stakeholders' Relationship Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Mr. Shrikrishna Pandey	Chairman cum Independent Non-Executive Director
2.	Ms. Bandana Singh	Member & Independent Non-Executive Director
3.	Mr. Kishan Lal Sanganageria	Member & Independent Non-Executive Director
4.	Mr. Manendra Pratap Singh(upto 14-11-2019)	Member & Independent Non-Executive Director

C. NOMINATION AND REMUNERATION COMMITTEE: -

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

As on date of this report the Nomination and Remuneration Committee comprises of;

Sr. No.	Name of the Members	Designation
1.	Mr. Shrikrishna Pandey	Chairman cum Independent Non-Executive Director
2.	Ms. Bandana Singh	Member & Independent Non-Executive Director
3.	Mr. Kishan Lal Sanganageria	Member & Independent Non-Executive Director
4.	Mr. Manendra Pratap Singh(upto 14-11-2019)	Member & Independent Non-Executive Director

27. PARTICULARS OF EMPLOYEES: -

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

28. ANNUAL EVALUATION BY THE BOARD:

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, 2015 the performance evaluation of the Board and its Committees were carried out during the year under review. More details on the same are given in the Annexure to Corporate Governance Report.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings.
- ii. Quality of contribution to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests.
- vi. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

29. VIGIL MECHANISM POLICY

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Company has also provided direct access to Chairman of Audit Committee on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the company: <http://cressandasolutionsltd.com/>. No instance under the Whistle Blower Policy was reported during the financial year 2019-20

30. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and it redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the employees of the Company.

31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

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

32. SECRETARIAL AUDITOR & REPORT:

The Board of Directors of the Company has appointed M/S Tariq Budgujar & Co., Practicing Company Secretary; to conduct the Secretarial Audit and their Report on Company's Secretarial Audit is appended to this Report as Annexure I.

Auditors Observation:

1. *During the year the Company has non-compliance of Listing Compliances pursuant to Regulations 6(1), 14, 30(2), 31(2), 33(2)(a), and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *During the year the Company has not complied with Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.*
3. *During the year the Company has not complied with Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Bankers.*
4. *Certain forms were not submitted to Registrar of Companies, as on signing of this report.*
5. *During the Financial year ended 31st March, 2020 the Company is in default for non-appointment of Company Secretary under section 203 of the Companies Act, 2013 for the period from 12th June, 2019 to 31st March, 2020.*
6. *During the Financial year ended 31st March, 2020 the Company is in default for exceeding the limits due to erosion of Net Worth as specified under section 185 and 186 of the Companies Act, 2013.*
7. *The Company have received Notice on November 7 2019 from Bombay Stock Exchange regarding of late submission of Shareholding pattern for the quarter ended September, 2019 with fine 21,240 of Rs. 2000/- per day. However as on signing of the this report the said penalty was not paid.*

Directors Comment:

Since the Company has no business income from the main operation and not carrying any business activities, hence the company unable to complied the necessary compliances as per SEBI (LODR), Regulations 2015 and Companies Act, 2013. However, company is in the process of complied the necessary Compliances as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

33. SECRETARIAL STANDARDS:

Since the Company has no business income from the main operation and not carrying any business activities, hence the company unable to complied Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

34. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report. The Company does not have any subsidiaries as on 31st March, 2019 and hence not required to publish Consolidated Financial Statements.

35. ACKNOWLEDGEMENTS:

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

By Order Of the Board
For Cressanda Solutions Limited

Date: August 29 2020
Place: Mumbai

Shrikrishna B Pandey
(DIN: 07035767)
(Chairman)

FORM NO. AOC – 2

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

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

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

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

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

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

By Order Of the Board
For Cressanda Solutions Limited

Date: August 29 2020
Place: Mumbai

Shrikrishna B Pandey
(DIN: 07035767)
(Chairman)

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN	L51900MH1985PLC037036
ii	Registration Date	05/08/1985
iii	Name of the Company	CRESSANDA SOLUTIONS LIMITED
iv	Category/Sub-Category of the Company	Company limited by Shares Non-govt company
V	Whether listed Company (Yes/No)	Yes
Vi	Address of the Registered Office and contact details	Office No. 307, 3rd Floor, Maker Bhavan 3, 21 New Marine Lines, Churchgate, Mumbai 400020.
Vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 013.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
I	Information service activities	631	0.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2019)				No. of Shares held at the end of the year (31st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share s	
A. Promoters									
Indian	--	--	--	--	--	--	--	--	--
a) Individual/ HUF	--	75,000	75,000	0.02	--	75,000	75,000	0.02	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s).	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	9,14,25,000	--	9,14,25,000	30.12	9,14,25,000	--	9,14,25,000	30.12	--
e) Bank/ FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Directors									
Directors Relative									
Sub-Total (A)(1)	9,14,25,000	75,000	9,15,00,000	30.14	9,14,25,000	75,000	9,15,00,000	30.14	--
Foreign	--	--	--	--	--	--	--	--	--
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Bank/ FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) (A)(1) + (A)(2)	9,14,25,000	75,000	9,15,00,000	30.14	9,14,25,000	75,000	9,15,00,000	30.14	--
B. Public Shareholding									
1. Institutions									
Mutual Funds	--	--	--	--	--	--	--	--	--
Bank/ FI	--	--	--	--	--	--	--	--	--
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s).	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
FIIIs	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
Others (specify)	--	--	--	--	--	--	--	--	--
* Financial Institutions	--	--	--	--	11690	--	11690	0.00	0.00
* Private Sector Banks	--	--	--	--	82990	--	82990	0.03	0.03
Sub-Total (B)(1)	--	--	--	--	94680	--	94680	0.03	0.03

2. Non- Institutions									
Bodies Corp.	--	--	--	--	--	--	--	--	--
Indian	18,98,04,502	2,00,000	19,00,04,502	62.59	18,90,90,171	2,00,000	18,92,90,171	62.35	-0.24
Overseas									--
Individuals									--
Individual shareholders holding nominal share capital up to Rs. 1 lakh	41,60,259	48,010	4208269	1.39	4384217	55498	44,39,715	1.46	0.08
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1,23,98,167	2,50,000	1,26,48,167	4.17	1,28,49,373	2,50,000	1,30,99,373	4.32	0.15
Others (specify)									--
(c-i) Non-Resident Indians	9028	--	9028	0.00	9028	0	9028	0.00	0.00
(c-ii) HUF	5139029	0	5139029	1.69	5138028	0	5138028	1.69	0.00
(c-iii) Clearing Member	68505	0	68505	0.02	6505	0	6505	0.00	-0.02
Sub-total (B)(2):	211579490	498010	212077500	69.86	211477322	505498	211982820	69.83	-0.03
Total Public shareholding (B) (B)(1) + (B)(2)	211579490	498010	212077500	69.86	211572002	505498	212077500	69.86	0.00
C. Shares held by Custodian for GDRs & ADRs: NIL									
Grand Total (A+B+C)	303004490	573010	303577500	100.00	302997002	580498	303577500	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2019)			Shareholding at the end of the year (As on 31 st March, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Aman Choudhary	75,000	0.02	Nil	75,000	0.02	Nil	Nil
2	Smart Infra Properties Private Limited	9,14,25,000	30.12	Nil	9,14,25,000	30.12	Nil	Nil
Total		9,15,00,000	30.14	Nil	9,15,00,000	30.14	Nil	Nil

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

Sr. No.		Shareholding at the beginning of the year (1 st April 2019)		Cumulative Shareholding during the year (31 st March 2020)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total shares of the Company
1	There is no change in the Promoter's Shareholding during the financial year 2019-2020.				

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

Sr. No	Top 10 shareholders	Shareholding at the beginning of the year 1st April, 2019		Shareholding at the end of the year 31st March, 2020	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Navneel Barter Private Limited	3463220	1.14	3463220	1.14
2	Mansukhlal Keshavji Gala	3349799	1.10	3349799	1.10
3	Overtop Mercantile Private Limited	3207407	1.06	3207407	1.06
4	Direction Builders Private Limited	3080506	1.01	3080506	1.01
5	Honour Conclave Private Limited	3024442	1.00	3024442	1.00
6	Regal Dealmark Private Limited	2981890	0.98	2981890	0.98
7	Sanklap Vincom Pvt. Ltd.	2964220	0.98	2964220	0.98
8	Plamu Stockist Private Limited	2962100	0.98	2962100	0.98
9	Truthful Vintrade Private Limited	2950080	0.97	2950080	0.97
10	Blueview Tradevin Private Limited	2937680	0.97	2937680	0.97

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 st April, 2019)		Shareholding at the end of the year (31 st March, 2020)	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Shrikrishna Baburam Pandey	Nil	Nil	Nil	Nil
2	Bandana Singh	Nil	Nil	Nil	Nil
3	Manendra Singh	Nil	Nil	Nil	Nil
4	Ramesh Laximan Bhosle	Nil	Nil	Nil	Nil
5	Kishan Lal Sangneria	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager Ramesh Bhosle (Whole Time Director)
1.	Gross Salary	10,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	Nil
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission - As % of Profit - Others, specify	Nil
5.	Others, please specify	Nil
	Total (A)	10,000
	Ceiling as per the Act	Nil

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

B. Remuneration of other Directors:

Sr. No.	Particulars of Remuneration	
		Total Amount in Rs
	Independent Directors	
	Mr. Shrikrishna Baburam Pandey(DIN: 07035767)	10,000
	Mr. Kishan Lal Sangneria (DIN: DIN: 01582018)	10,000
	Ms. Bandana Singh(DIN: 08008601)	10,000
	• Fee for attending board committee meetings	Nil
	• Commission	Nil
	• Others, please specify	Nil
	Total (1)	30,000
	Total Managerial Remuneration	Nil
	Overall Ceiling as per the Act	N.A.

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

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

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

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

By Order Of the Board
For Cressanda Solutions Limited

Date: August 29 2020
Place: Mumbai

Shrikrishna B Pandey
(DIN: 07035767)
(Chairman)

Secretarial Audit Report**Form No. MR-3**For financial year ended on 31st March 2020

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

To,
The Members,
Cressanda Solutions Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by Cressanda Solutions Limited ("The Company"), for the year ended on 31st March, 2020 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company viz.

Since the Company has no business income from the main operation, the Management has not identified and confirmed the Sector Specific laws as applicable to the Company being in Information Technology Sector.

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time

Since the Company has no business income from the main operation and not carrying any business activity as such Management has not complying with Rules, Regulations, Guidelines and Standards as follows:

1. *During the year the Company has non-compliance of Listing Compliances pursuant to Regulations 6(1), 14, 30(2), 31(2), 33(2)(a), and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *During the year the Company has not complied with Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018.*
3. *During the year the Company has not complied with Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Bankers.*
4. *Certain forms were not submitted to Registrar of Companies, as on signing of this report.*
5. *During the Financial year ended 31st March, 2020 the Company is in default for non-appointment of Company Secretary under section 203 of the Companies Act, 2013 for the period from 12th June, 2019 to 31st March, 2020.*
6. *During the Financial year ended 31st March, 2020 the Company is in default for exceeding the limits due to erosion of Net Worth as specified under section 185 and 186 of the Companies Act, 2013.*
7. *The Company have received Notice on November 7 2019 from Bombay Stock Exchange regarding of late submission of Shareholding pattern for the quarter ended September, 2019 with fine 21,240 of Rs. 2000/- per day. However as on signing of the this report the said penalty was not paid.*
8. *The Company is a non-operative Company.*

The Board of Directors of the Company constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are no adequate systems and processes in the company since the Business and operations of the Company are inoperative and hence it cannot ensure compliance with applicable laws, rules, regulations and guidelines.

Since the Company has no business income from the main operation, and not carrying any business activity hence the Company classified as Non-Operating Company.

We further report that during the audit period:

1. The Members at the Annual General Meeting held on Monday the September 30th 2019, passed Special Resolution:
 - a) Alteration of Memorandum of Association of The Company as Per the Provisions of The Companies Act, 2013.
2. Ms. Vinita Agarwal, Company Secretary was resigned from the Board w.e.f. 12th June, 2019.
3. Mr. Manendra Singh, Independent Director Non-Executive Director of the Company was resigned from the Board w.e.f. November, 14, 2019.
4. Ms. Surabhi Tanted, was appointed as Company Secretary w.e.f. 7th July, 2020.

For Tariq Budgujar & Co.,
Company Secretaries

Tariq Budgujar
Proprietor
ACS No. 47471
COP No. 17462

Date: 29th August, 2020
Place: Mumbai
UDIN: A047471B000632418

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure – 1

To,
The Members,
Cressanda Solutions 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 our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy and effectiveness with which the management has conducted the affairs of the Company.
6. This report is based on the data received from the Company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing nationwide COVID-19 pandemic

For Tariq Budgujar & Co.,
Company Secretaries

Tariq Budgujar
Proprietor
ACS No. 47471
COP No. 17462

Date: 29th August, 2020
Place: Mumbai
UDIN: A047471B000632418

CORPORATE GOVERNANCE REPORT

1. Company's philosophy

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

2. Board of Directors

As on the date of the report, the Board of the Company comprises of four Directors out of which 1 is Whole time Director cum CFO, and 3 Independent Non-Executive Directors.

None of the Directors have any pecuniary or business relationship with the Company except to the extent as disclosed elsewhere in the Annual Report.

No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total 5 [Five] board meetings held on 30.05.2019, 12.08.2019, 05.09.2019, 14.11.2019 and 14.02.2020.

The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

The composition of the Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships/membership of committees is as follows:

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships	Committee Memberships in other Companies
Ramesh Laximan Bhosle	Whole Time Director & CFO	5	Yes	1	0
Shrikrishna Baburam Pandey	Non-Executive Director & Independent Director	5	Yes	4	3
Manendra Singh [upto 14-11-2019]	Non-Executive & Independent Director	4	Yes	3	0
Kishan Lal Sangneria	Independent Director	5	Yes	1	0
Bandana Singh	Independent Director	5	Yes	4	2

Induction and Familiarization Program for Directors:

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

Board Evaluation:

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

Disclosure of Relationships between Directors Inter-se:

None of the Directors are Related to each other as per the definition of Relatives under the Companies Act, 2013.

Number of shares and convertible instruments held by Non-executive Directors;

Sr. No.	Name of the Non-Executive Director	No. of Shares held	No. of convertible instruments held
1.	Shrikrishna Baburam Pandey	Nil	Nil
2.	Manendra Singh (upto 14-11-2019)	Nil	Nil
3.	Kishan Lal Sangneria	Nil	Nil
4.	Bandana Singh	Nil	Nil

Code of Conduct:

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

Details of Familiarization programme imparted to Independent Directors for FY 2019-2020:

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects. The program also includes visit to the plant to familiarize them with all facets of textile manufacturing. The details of familiarization program imparted for FY 2019-20 can be accessed from the www.cressandasolutionsltd.com

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business Management	Understanding of business dynamics, during various market conditions, industry verticals and regulatory jurisdictions and applying the same in organizing, planning and analyzing company's business operation.
Strategy, Leading and Planning	Setting priorities, focusing resources and motivating employees towards achievement of common goal and objective of the organization.
Corporate Governance	Developing good corporate governance practices that impacts all aspects of the organization linked to transparency, accountability and trust, which serve the best interests of all stakeholders and strike a right balance between board and management accountability.

Expertise/ Skills of Directors:

Name of the Director & DIN	Expertise/ Skills
Mr. Kishan Lal (DIN: 01582018)	His knowledge and expertise come from hands on experience of working at all levels in his extensive and long career.
Mr. Shrikrishna Baburam Pandey (DIN: 07035767)	Financial Consultant and Business Management
Mr. Ramesh Laximan Bhosle (DIN: 07952690)	Adequate experience
Mr. Bandana Singh (DIN: 08008601)	She is a MA (Master of Arts) and considering her adequate experience in various fields.

Meeting of Independent Directors

The Company's Independent Directors met 1 time without the presence of the Whole-Time Director & Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

1. Resignation of Mr. Manendra Pratap , Independent Non-Executive Director of the Company, the details are as under:

Reason	Resignation due preoccupation.
Confirmation	Further, the Company has received confirmation from Mr. Manendra Pratap that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated November 14 2019.

During the period Mr. Manendra Pratap, Independent Non-Executive Director was resigned from the Board. However, the Company has not intimated to BSE Limited pursuant to regulation 30 of SEBI(LODR) Regulations, 2015.

3. Committees of the Board:

A. Audit Committee

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors. Following are the members of the Committee.

Name of the Members	Designation
Mr. Shrikrishna Pandey	Chairman cum Independent Non-Executive Director
Ms. Bandana Singh	Member & Independent Non-Executive Director
Mr. Kishan Lal Sangneria	Member & Independent Non-Executive Director
Mr. Manendra Pratap Singh (upto 14-11-2019)	Member & Independent Non-Executive Director
Mr. Ramesh Laximan Bhosle (w.e.f.14-02-2020)	Executive Director.

During the year there were in total four Audit committee meetings held on 30th May 2019, 12th August, 2019, 14th November, 2019 and 14th February, 2020. The attendance of the meetings is given below

During the year there were in total four Audit committee meetings held 4 times. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Meetings attended
Mr. Shrikrishna Pandey	Chairman	4
Ms. Bandana Singh	Member	4
Mr. Kishanlal Sangneria	Member	4
Mr. Manendra Singh (upto 14-11-2019)	Member	3
Mr. Ramesh Laximan Bhosle (w.e.f.14-02-2020)	Member	1

The Chairperson of Audit Committee was present in previous AGM held on Monday, 30th September 2019 to answer shareholder's queries.

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

The role of the audit committee shall include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends and creditors);
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee, submitted by management);
 - (c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - (d) Internal audit reports relating to internal control weaknesses; and
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (f) Statement of deviations:
 - (g) (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (h) (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. **Nomination and Remuneration Committee**

As on date of this report the Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Committee comprises of 4 Non-Executive Directors.

During the financial year 2019 -2020 there were no meeting of Nomination and Remuneration Committee

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

Name of the Members	Designation
Mr. Shrikrishna Pandey	Chairman cum Independent Non-Executive Director
Ms. Bandana Singh	Member & Independent Non-Executive Director
Mr. Kishan Lal Sangarneria	Member & Independent Non-Executive Director
Mr. Manendra Pratap Singh (upto 14-11-2019)	Member & Independent Non-Executive Director

The Broad terms of reference of the Nomination and Remuneration Committee are:

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

- I. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D(A) of Schedule II of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.
- II. The broad terms of reference of the nomination and remuneration committee are as under:
 - Recommend to the Board, the set up and composition of the Board and its committees, including the “formulation of the criteria and for determining qualifications, positive attributes and independence of a director.” The Committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, Independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors .
 - Recommend to the Board the Appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by the committee).
 - Carry out an evaluation of every director’s performance and support the Board, its committees and individual directors in evaluation of the performance of the Board, its committees and individual directors. This Shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees .
 - On an annual basis, recommend to the Board the remuneration Policy for directors, and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee the familiarisation programmes for directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, Key Managerial Personnel and executive team).
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Remuneration Policy

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

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

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2019 – 20 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders’ Relationship and Corporate Social Responsibility Committees. A structured questionnaire covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated 05.01.2017. The criteria for performance evaluation of Independent Directors cover the areas relevant to the functioning of the Independent Director such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and during the evaluation the Director(s) who is subject to evaluation did not participate. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc.

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

5. Remuneration of Directors

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

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except commission.

The company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

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

The Company has no outstanding convertible instruments.

6. Stakeholder Relationship Committee

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

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

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

- 1) Review / Resolve Investors' queries and complaints.
- 2) Review of corporate actions, if any.
- 3) Review of documents submitted to Stock Exchanges.
- 4) Review of documents processed by Registrar and Transfer Agents.
- 5) Any other matters assigned to it with relation to the Companies Act, 2013 and Listing Regulation.

Composition of Committee, Meeting and Attendance:

As on March 31, 2020, the Committee comprises of 3 (Three) Directors namely Mr. Shrikrishna Pandey (Chairman), Mr. Kishanlal Sanganeria and Ms. Bandana Singh. The Committee is chaired by a Non-Executive Independent Director – Mr. Shrikrishna Pandey.

During the year, 4 (Four) Committee Meetings were held on May 30, 2019, August 12, 2019, November 14, 2019 and February 14, 2020. The Composition of the Board and Member's attendance at the Meeting are as under:

Name of Director	Category of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Shrikrishna Pandey	Chairman	4	4
Ms. Bandana Singh	Member & INED	4	4
Mr. Kishanlal Sanganeria	Member & INED	4	4
Mr. Manendra Pratap Singh(upto 14-11-2019)	Member & INED	3	3

Compliance Office:

Ms Vinita Agarwal, Company Secretary cum Compliance officer was resigned from the Board w.e.f. 12th June 2019. Due to her resignation the Company has appointed Ms. Bandana Singh, Independent Director of the Company as a Compliance officer of the Company. The details are as under.

Tel No: 91-22 32938373

Email Id.: cressanda123@gmail.com

Details relating to the number of complaints received and redressed during the financial year 2019-2020 as on 31st March, 2020 are as under:

Number of complaints received	Nil
Number of complaints redressed	Nil
Number of pending complaints	Nil

The Company has appointed M/s. Purva share registry Private Limited as the Registrar and Share Transfer Agent to handle the investor grievances in co-ordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Details of Complaints [including SEBI Complaints Redress System(SCORES) complaints] received by the Company and Resolved during the year 2019-20.

No. of Complaints pending at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints resolved	Nil
No. of Complaints pending at the end of the year	Nil

7. GENERAL BODY MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution(s)
2016-2017 AGM	29/09/2017	9.15 a.m.	Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai-400009	No Special Resolution
2017-2018 AGM	29/09/2018	12.30 P.M	Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai-400009	No Special Resolution
2019-2020	30-09-2019	12.00 Noon	Sana Community Hall 9/10/11, PWD Shed, RCB Marg, Opp. Noor Baug Hall, Mumbai-400009	1.Alteration of Memorandum of Association of the Company as per the provisions of the Act, 2013.

Extraordinary general meeting:

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

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company has not conducted voting by Postal Ballot during last 3 years and no special resolution is proposed to be passed through postal ballot for this 35th Annual General Meeting.

The Company has not raised funds from public during the period of last 3 years.

8. MEANS OF COMMUNICATION

- I. Publication of Quarterly, Half yearly and Annual Financial Results.
The Company has not published Quarterly, Half - yearly and Annual Financial results of the Company. However, the same has been uploaded on BSE website within stipulated time, as the Company's shares listed on BSE Limited.
- II. Website & News Release /:
In compliance with Regulation 46 of the SEBI Listing Regulations, 2015 a separate dedicated section under 'Investors Relation' is available on the Company's website –www.cressandasolutionsltd.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed.
- III. Whether it also displays official news releases

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

9. General Shareholder Information

- a. The 35th Annual General meeting (AGM) of the Company will be held on Saturday, September 26, 2020, 2020 at 9.15 am through video conferencing the financial year of the company is from April to March.

b. Financial calendar

First Quarter Results (30th June)	By Mid-August, 2020
Annual General Meeting	26th September, 2020
Second Quarter Results (30th September)	By Mid-November, 2020
Third Quarter Results (31st December)	By Mid-February, 2021
Fourth Quarter / Annual Results	By End of May, 2021

c. Dividend

The Board of Directors have not proposed any dividend for the year ended 31st March 2020 with a view to conserve resources.

d. Listing of equity shares on Stock Exchanges

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

e. Listing Fees:

The Company has not paid listing fees up to 31st March, 2020 to the BSE Ltd. where Company's shares are listed.

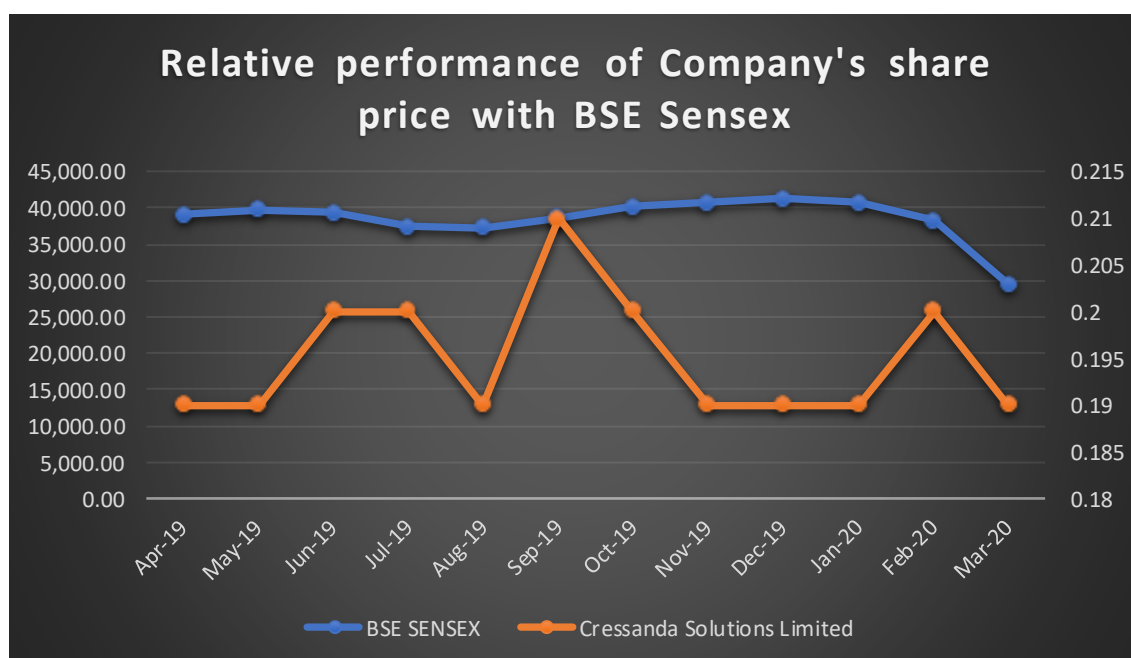
- f. The Scrip code of the Company is **512379**.

g. Stock market price data for the year 2019-2020 (BSE)

Month	BSE	
	High	Low
April 2019	0.29	0.19
May 2019	0.20	0.19
June 2019	0.20	0.20
July 2019	0.20	0.19
August 2019	0.20	0.19
September 2019	0.21	0.19
October 2019	0.23	0.20
November 2019	0.20	0.19
December 2019	0.19	0.19
January 2020	0.19	0.19
February 2020	0.20	0.19
March 2020	0.21	0.19

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

Months	Cressanda Solutions Limited Share Price (Rs.)	BSE Sensex (Rs.)
Apr-19	0.19	39,031.55
May-19	0.19	39,714.20
June-19	0.20	39,394.64
July-19	0.20	37,481.12
Aug-19	0.19	37,332.79
Sep-19	0.21	38,667.33
Oct-19	0.20	40,129.05
Nov-19	0.19	40,793.81
Dec-19	0.19	41,253.74
Jan-20	0.19	40,723.49
Feb-20	0.20	38,297.29
Mar-20	0.19	29,468.49



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

j. Registrar to an issue and Share Transfer Agent:

The Company has appointed M/s Purva Sharegistry (India) Private Limited for processing and approving the transfer of shares.

Their contact details are as follows: Purva Sharegistry (India) Pvt. Ltd. Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011.

Tel: (022) 23016761 Fax: (022) 23012517 Email: busicomp@vsnl.com

k. **Share Transfer System**

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

l. **Distribution of Shareholding as at 31st March, 2020**

No. of shares	No. of Share-holders		Share-holding (Rs.)	% of Share-holding
Up to 5000	788	62.89	544277.00	0.18
5001 – 10000	43	3.43	345156.00	0.11
10001 – 20000	37	2.95	614616.00	0.20
20001 – 30000	48	3.83	1255424.00	0.41
30001 – 40000	23	1.84	847138.00	0.28
40001 – 50000	29	2.31	1373299.00	0.45
50001– 100000	65	5.19	5106085.00	1.68
100001 & above	230	17.56	293261840.00	96.68

m. De-materialization of shares

As on 31.03.2020, 99.81 % of the Company's total shares representing 30,29,97,002 shares were held in de-materialized form & the balance 00.19% representing 573010 shares in physical form.

The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D.L	17,94,81,715	40.69%
With C.D.S.L	12,35,15,287	59.12%
Total Demat shares	30,29,97,002	99.81
Physical shares	5,80,498	00.19
Total Number of Shares	30,35,77,500	100.00

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

o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities. - The company has not entered into any commodity contracts or hedging contracts as on 31st March 2020. Foreign Exchange receivables and payables are re-stated at the exchange rate prevailing on the Balance Sheet date to reflect mark to market valuation.

p. Address for correspondence

The Company's registered office is situated at Office No. 307, 3rd Floor, Maker Bhavan 3, 21 New Marine Lines, Churchgate, Mumbai 400020.

q. List of Credit Ratings obtained.
Not applicable.

10. Other Disclosures:

a. Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report.

b. Details of Non-Compliance:

- During the year the Company has non-compliance of Listing Compliances pursuant to 6(1), 14, 30(2), 31(2), 33(2)(a), and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Standardised norms for transfer of securities in physical mode SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018
- Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018

c. Vigil Mechanism and Whistle-Blower Policy

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

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

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

Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on <http://www.cressandasolutionsltd.com>

- e. Disclosure of commodity price risks and commodity hedging activities. – Not Applicable.
- f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Not Applicable
- g. Certificate from H.S. Associates, Company Secretary in practice is annexed that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- h. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2019-2020.
- i. Total fees paid to Statutory Auditors of the Company.

Total fees of Rs.30,000/- for the Financial Year 2019-2020, for all services, was paid by the Company to the Statutory Auditors of the Company

- j. Compliance Of Mandatory And Non- Mandatory Requirements:

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

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

A The Board:

The Company is having a regular Non-Executive Chairman Shrikrishna Baburam Pandey. The Chairman is reimbursed for the expenses incurred in performance of his duties.

B Shareholder Rights

As the quarterly and half yearly, financial performance were not published in the newspapers, however the results were posted on the Company's website.

C Modified Opinion in Audit Report

The Company's Financial Statements are with unmodified opinion.

D Separate Post of Chairman and Chief Executive Officer

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

E Reporting of Internal Auditor:

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

I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- i. Number of complaints filed during the Financial Year: NIL
- ii. Number of complaints disposed of during the Financial Year: NIL
- iii. Number of complaints pending as on end of the Financial Year: NIL

11. Non-compliance of any requirement of corporate governance report of Sub Paras (2) to (10) above, with reasons as under:

Sr.No.	Non-Compliance	Reason
1	Para No.8 Means of communication	Since the Company has no business income from the main operation and not carrying any business activities, hence the company dose not complied the necessary compliances as per SEBI (LODR), Regulations 2015 and Companies Act, 2013. However, company is in the process of complied the necessary Compliances as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

12. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

The Company has complied Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

13. Disclosures with respect to demat suspense account/ unclaimed suspense account

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- (c) number of shareholders to whom shares were transferred from suspense account during the year; Nil
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2020.

Company Secretary in Practice Report on Corporate Governance

To,
The Members of CRESSANDA SOLUTIONS LIMITED

.

We have examined the compliance of the conditions of Corporate Governance by CRESSANDA SOLUTIONS LIMITED ., for the year ended March 31, 2020 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations apart from the Compliances of Regulations 6(1), 14, 30(2), 31(2), 33(2)(a), and 47 respectively.

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

HS Associates
Company
Secretaries

Hemant S. Shetye
Proprietor
ACS No. 2827
COP No. 1483

Date: 29th August, 2020.
Place: Mumbai
ICSI UDIN: Foo2827B000633151.

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

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of CRESSANDA SOLUTIONS LIMITED having CIN: L51900MH1985PLC037036 and having registered office at Office No. 307, 3rd Floor, Maker Bhavan 3, 21 New Marine Lines, Churchgate, Mumbai – 400020 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment
1.	Ramesh Laximan Bhosle	Whole time Director	07952690	14/02/2019
2.	Shrikrishna Baburam Pandey	Independent Non -Executive Director	07035767	04/09/2015
3.	Kishan Lal Sanganerla.	Independent Non -Executive Director	01582018	31/03/2018
4.	Bandana Singh.	Independent Non -Executive Director	08008601	14/02/2019

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

HS Associates
Company
Secretaries

Hemant S. Shetye
Proprietor
ACS No. 2827
COP No. 1483

Date: 29th August, 2020.
Place: Mumbai
ICSI UDIN: Foo2827B000633160

CERTIFICATION BY CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Cressanda Solutions Limited
Office No. 307, 3rd Floor,
Maker Bhavan 3, 21 New Marine Lines,
Churchgate, Mumbai 400020.

I, Ramesh Laximan Bhosle, CFO of the Company, hereby certify that for the financial year, ending 31st March, 2020;

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(a) (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

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

(ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Cressanda Solutions Limited

Sd/-

RAMESH LAXIMAN BHOSLE
(DIN: 07952690)
(CFO & Whole Time Director)

30th July 2020
Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

B) SEGMENTWISE PERFORMANCE:

As on date of this report, the Company has no segment, hence not applicable to the Company.

C) OPPORTUNITIES / OUTLOOK:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

D) THREATS:

The major threats for the company are competition from the Govt. Policies.

E) RISKS AND CONCERNS:

Your company is taking adequate measures to safeguard against Risks & Concerns.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

G) HUMAN RESOURCES POLICIES:

Your company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the company to actuate the talent by providing opportunities to develop themselves within the organization. The company continued to have maintained very cordial & harmonious relations with its employees.

H) CAUTIONARY STATEMENT:

Due to unfavorable market conditions your company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

I) RATIO ANALYSIS:

Particulars	2019-20	2018-19	Change %
Debtors Turnover Ratio	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA
Interest coverage Ratio	NA	NA	NA
Current Ratio	5.41	6.81	26.39%
Debt Equity Ratio	NA	NA	NA
Operating Profit Margin Ratio (%)	NA	NA	NA
Net Profit Margin Ratio (%)	(170416.04%)	(8.79%)	(99.99%)
Return on Net worth (%)	(0.38%)	(0.04%)	(89.85%)

For and on behalf of the Board of Directors

Sd/-

Mr. Shrikrishna Baburam Pandey
Chairman

Place: Mumbai
Date: 29th August, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of CRESSANDA SOLUTIONS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of CRESSANDA SOLUTIONS LIMITED (herein after referred to as 'the Company' which comprise the balance sheet as at 31 March 2020, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the Financial position of the Company as at 31 March 2020 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 do not have any matter to report on this.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We do not have any matter to report on this.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2020 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 of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Hence reporting under section 197(16) of the Act is not applicable to the Company; and

- (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, to the best of our information and according to the explanations given to us we state that:
- (i) The company did not have any pending litigations against it.
 - (ii) The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For C P Jaria & Co.

Chartered Accountants

(Firm Registration No: 104058)

P K Jain, FCA

Partner, Membership No.: 112020

30th July 2020

Mumbai

UDIN:20112020AAAACA3169

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

(i) **Fixed Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The management at reasonable intervals has physically verified the Fixed Assets and as such there was no material discrepancies noticed at the time of verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) **Inventories**

- a) The Company do not hold any inventory thus this clause is not applicable.

(iii) **Granting of Loans to certain Parties**

In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

- (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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(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) According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the Company examined by us, there were undisputed statutory dues remaining outstanding as on 31st March 2020 for a period of more than six months from the date they become payable are as follows:

Nature of Dues	Amount in (Rs.)
TDS	69,880
TOTAL	69,880

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no cases of non-deposit of disputed dues of Sales Tax, Income Tax, Custom Tax, Wealth Tax, Service Tax, Excise Duty and Cess with appropriate authorities.

(c) According to the information and explanations given to us no amount was required to be transferred to the Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) Based on the records maintained, we are of the opinion that the Company has not defaulted in repayments of the dues to the Banks. The Company has neither issued any debentures nor has borrowed from any Financial Institution (excluding banks), Government or dues to debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

- (xi) In our opinion and according to the information and explanations given to us, no Managerial remuneration has been paid or provided. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For C P Jaria & Co.

Chartered Accountants

(Firm Registration No: 104058)

P K Jain, FCA

Partner, Membership No.: 112020

30th July 2020

Mumbai

UDIN:20112020AAAACA3169

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 CRESSANDA SOLUTIONS LIMITED("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls over Financial Reporting (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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

For C P Jaria & Co.

Chartered Accountants

(Firm Registration No: 104058)

P K Jain, FCA

Partner, Membership No.: 112020

30th July 2020

Mumbai

UDIN:20112020AAAACA3169

Cressanda Solutions Limited
CIN No : L51900MH1985PLC037036
Balance Sheet as at 31 March 2020

Assets	Note	As at 31 March 2020	As at 31 March 2019
Non-current assets			
(a) Property, plant and equipment			
(i) Tangible Assets	4	-	-
(ii) Intangible Assets		-	-
(b) Financial assets			
(i) Trade Receivables	5	4,92,30,869	4,92,30,869
(ii) Investments		-	-
(iii) Loans	6	19,22,83,628	19,22,93,628
(c) Other non current assets	7	2,96,484	2,96,484
(d) Deferred tax assets (Net)		-	-
Total non-current assets		24,18,10,981	24,18,20,981
Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	8	7,00,643	8,50,144
(iii) Loans		-	-
(c) Other current assets		-	-
Total current assets		7,00,643	8,50,144
Total assets		24,25,11,624	24,26,71,125
Equity and Liabilities			
Equity			
(a) Equity share capital	10	30,35,77,500	30,35,77,500
(b) Other equity	11	(6,19,18,896)	(6,10,63,395)
Total equity		24,16,58,604	24,25,14,105
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(a) Deferred tax liabilities (Net)		-	-
Total non-current assets		-	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		6,50,000	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	12	2,03,020	1,57,020
b) Short Term Provisions		-	-
Total current liabilities		8,53,020	1,57,020
Total equity and liabilities		24,25,11,624	24,26,71,125

Notes forming part of the financial statements 1-17

As per our report of even date

For C P Jaria
Chartered Accountants
Firm Registration No:

For and on behalf of the Board

CA Pankaj Jain
Partner
Membership Number :

Shrikishna Baburam Pandey
Director
DIN : 070357767

Place : Mumbai
Date: 30th July 2020

Ramesh Laximan Bhosle
Director
DIN : 07952690

Ms. Surabhi Tanted
Company Secretary

Cressanda Solutions Limited
Statement of changes in equity for the year ended 31 March 2020

A. Equity share capital

Particulars	No of Shares	(Rs. in lakhs)
Equity shares of Rs. 1 each issued, subscribed and fully paid		
As at 31 March 2018	30,35,77,500	30,35,77,500
As at 31 March 2019	30,35,77,500	30,35,77,500
As at 31 March 2020	30,35,77,500	30,35,77,500

B. Other equity

For the year ended 31 March 2020

	Reserve and surplus		Other comprehensive income	
	Other Equity	Retained earning	Net gain/ (loss) on fair value of equity instruments	Total equity attributable to equity holders
As at 31 March 2019	-	(6,10,63,395)	-	(6,10,63,395)
Profit for the year	-	(8,55,501)	-	(8,55,501)
Other comprehensive income	-	-	-	-
Net gain/ (loss) on fair value of equity instruments	-	-	-	-
As at 31 March 2020	-	(6,19,18,896)	-	(6,19,18,896)

Notes forming part of the financial statements

1-17

As per our report of even date

For and on behalf of the Board

For C P Jaria

Chartered Accountants
Firm Registration No:

CA Pankaj Jain

Partner
Membership Number :

Shrikishna Baburam Pandey

Director
DIN : 070357767

Ramesh Laximan Bhosle

Director
DIN :07952690

Ms. Surabhi Tanted

Company Secretary

Date: 30th July 2020

Cressanda Solutions Limited

CIN No : L51900MH1985PLC037036

Statement of Profit and Loss for the year ended 31 March 2020

	Note	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from operations		-	-
Other income	13	-	540
Total income		-	540
Expenses			
Cost of sales and other operational expenses		-	-
Employee Benefit Expenses	14	2,28,000	1,80,000
Depreciation and Amortization Expenses		-	-
Other expenses	15	6,27,501	7,41,247
Total expenses		8,55,501	9,21,247
Profit before tax		(8,55,501)	(9,20,707)
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(8,55,501)	(9,20,707)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Net gain/ (loss) on fair value of equity instruments		-	-
- Income Tax effect on above		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(8,55,501)	(9,20,707)
Earning per share on equity shares of Rs.1 each fully paid up			
Basic and diluted		(0.00)	(0.00)

Notes forming part of the financial statements

1-17

As per our report of even date

For C P Jaria

Chartered Accountants

Firm Registration No:

CA Pankaj Jain

Partner

Membership Number :

For and on behalf of the Board

Shrikishna Baburam Pandey

Director

DIN : 070357767

Place : Mumbai

Date: 30th July 2020

Ramesh Laximan Bhosle

Director

DIN : 07952690

Ms. Surabhi Tanted

Company Secretary

1. Company information

Cressanda Solutions Limited (the company) is a limited company domiciled and incorporated in India. The company is having its registered office located at Mumbai, 307 Maker Bhawan 3, 21 New Marine Lines, Mumbai-400020

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2020 were approved and authorised for issue by the Board of Directors at their meeting held on 30th July 2020

2. Significant accounting policies

(a) Basis of preparation

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(b) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(c) Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

v) Depreciation on property, plant and equipment is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Equity investments in subsidiary

Investments in subsidiary are accounted at cost in accordance with Ind AS 27 “Separate financial statements”.

(g) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments other than investments in subsidiaries, joint ventures and associates

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) 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 FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- . The rights to receive cash flows from the financial asset have expired
- . The Company has transferred substantially all the risks and rewards of the financial asset or
- . The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

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

a) 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.

b) Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(h) Cash and cash equivalents

i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(i) Cash and cash equivalents

i) Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii) Dividend income

Dividend income is recognized when the Company's right to receive the dividend is established.

iii) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

(j) Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

(k) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(l) Employee benefits

i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(m) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

(m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(o) Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

3. A. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Classification of property

The Company determines whether a property is classified as investment property or inventory:

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

d) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

e) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

B. Recent accounting pronouncements

i) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

ii) Ind AS 115, Revenue from Contract with Customers:

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018.

The standard permits two possible methods of transition:

- a) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- b) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch - up approach)

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant

Cressanda Solutions Limited

Notes forming part of the standalone financial statements

Note - 4

Property, plant and equipment

	Furniture & Fixture	Air Conditioner	Computer equipment	Total
As at 1 April 2018-Cost	260,155	12,137	820	273,112
As at 1 April 2018-Dep	260,155	12,137	820	273,112
Net carrying value (at deemed cost)				
As at 1 April 2019	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2020	-	-	-	-
Depreciation				
Charge for the year	-	-	-	-
Disposals	-	-	-	-
Up to 31 March 2020	-	-	-	-
Net carrying value				
At 31 March 2020	-	-	-	-
At 31 March 2019	-	-	-	-

Cressanda Solutions Limited

Notes forming part of the financial statements

Note 5 Financial Assets	As at 31 March 2020	As at 31 March 2019
(a) Trade Receivable		
Debts outstanding for a period exceeding twelve months from the date they are due for payment	49,230,869	49,230,869
	49,230,869	49,230,869
Note 6 Loans & Advances	As at 31 March 2020	As at 31 March 2019
Loans and advances - recoverable in cash or kind	192,283,628	192,293,628
	192,283,628	192,293,628
Note 7 Other non current assets	As at 31 March 2020	As at 31 March 2019
Deposits	50,000	50,000
IT Refund Receivable	246,484	246,484
TDS AY 18-19	-	-
	296,484	296,484
Note 8 Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
Cash on hand	580,237	764,191
Balances with banks in current accounts	120,406	85,953
	700,643	850,144

Note 10**Equity share capital****Authorised**

4,4,00,00,000 equity shares of Rs.1 each

As at 31 March 2020	As at 31 March 2019
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440,000,000	440,000,000
-------------	-------------

440,000,000	440,000,000
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Issued, subscribed and paid up

30,35,77,500 equity shares of Rs.1 each fully paid up

As at 31 March 2020	As at 31 March 2019
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303,577,500	303,577,500
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303,577,500	303,577,500
--------------------	--------------------

(i) The reconciliation of the number of equity shares outstanding is set out below:

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Rs. in lakhs	Number of	Rs. in lakhs
Shares outstanding at the beginning of the year	303,577,500	303,577,500.00	303,577,500	303,577,500
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	303,577,500	303,577,500.00	303,577,500.00	303,577,500

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

SR NO	Name of Shareholder	31-03-2020		31-03-2019	
		No of Shares	Shareholding %	No of Shares	Shareholding %
1	SMART INFRAPROPERTIES PVT LTD	91,425,000	30.12%	91,425,000	30.12%

(iv) No bonus shares have been issued and no shares bought back during five years preceding 31 March 2020.

Note 11	As at 31 March 2020	As at 31 March 2019
Other equity		
Surplus in statement of profit and loss		
Opening Balance	(61,063,395)	(60,142,688)
Add : Profit for the year	(855,501)	(920,707)
Closing balance	(61,918,896)	(61,063,395)
Note 12		
Other current financial liabilities	As at 31 March 2020	As at 31 March 2019
TDS Payable	69,880	27,330
Rent Payable	-	-
Payable to Auditor Firm for Professional Fees	60,000	60,000
Other payables	73,140	69,690
	203,020	157,020
Note 13	As at 31 March 2020	As at 31 March 2019
Other income		
Miscellaneous Income	-	-
Interest on Income Tax Refund	-	-
Creditors written back	-	540
Prior Period Income	-	-
Interest on loan	-	-
	-	540
Note 14	As at 31 March 2020	As at 31 March 2019
Employee Benefit Expenses		
Salaries & Wages	228,000	180,000
Total	228,000	180,000
Note 15	As at 31 March 2020	As at 31 March 2019
Other expenses		
Bank and Demat charges	177	35
Legal and Professional fees	28,400	75,520
Listing Fee	354,000	295,000
Auditors' Remuneration:		
As Audit Fees	30,000	30,000
Miscellaneous expenses	10,400	-
Directors Remuneration & Sitting Fees	40,000	40,000
Interest on Delayed Payment of Statutory Liabilities	-	2,984
Rent	47,790	-
SEBI Penalty	-	150,000
Depository	-	106,200
Exchange related Expenses	100,300	-
Electricity Expenses	16,434	14,947
Prior Period Expenses	-	26,561
Total	627,501	741,247

Note - 16 Related party disclosures**List of parties where control exists****(a) Key management personnel**

Mrs.Savita Bhaliya (Director)

Mr. Krishna Baburam Pandey (Director)

Transactions with related parties:	Year ended 31 March 2020	Year ended 31 March 2019
Remuneration paid to Directors	40,000.00	40,000.00
Sitting fees paid to Directors	-	-
	<u>40,000.00</u>	<u>40,000.00</u>

Note - 17 Earnings per share (EPS)	As at 31 March	As at 31 March
	2020	2019
a) Profit after tax	(855,501)	(920,707)
b) Profit available for distribution to equity shareholders	(855,501)	(920,707)
c) Weighted average number of equity shares outstanding (No.)	303,577,500	303,577,500
d) Face value of equity shares (Rs.)	1	1
e) Basic and diluted earning per share (Rs.)	(0.0028)	(0.0003)

Note - 29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

i. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including loans given and other financial instruments.

a) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
Year ended					
31 March 2020					
Borrowings	650,000.00	-	-	-	650,000.00
Trade payables	-	-	-	-	-
	650,000.00	-	-	-	650,000.00
Year ended					
31 March 2019					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
	-	-	-	-	-
Year ended					
31 March 2018					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
	-	-	-	-	-

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Borrowings	650,000.00	-	-
Less: Cash and cash equivalents	(700,643)	(850,144)	(1,292,747)
Net debt	(50,643)	(850,144)	(1,292,747)
Equity share capital	303,577,500	303,577,500	303,577,500
Other equity	(61,918,896)	(61,063,395)	(60,142,688)
Total Equity	241,658,604	242,514,105	243,434,812
Total Capital and net debt	241,607,961	241,663,961	242,142,065
Gearing ratio	-0.02%	-0.35%	-0.53%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2020.

Note - 30 Taxation

a) The major components of income tax for the year ended 31 March 2020 are as under:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

	Year ended 31 March 2020	Year ended 31 March 2019
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit and loss	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Year ended 31 March 2020	Year ended 31 March 2019
Accounting profit before tax	(855,501.00)	(920,706.74)
Income tax @ 25.75%	(220,291.51)	(237,081.99)
Adjustments in respect of current income tax in respect of previous years	-	-
Change in recognised deductible temporary differences	-	-
Income not taxable/exempt from tax	220,291.51	237,081.99
Income tax expense/(benefit) charged to the statement of profit and loss	-	-

c) Deferred tax relates to the following:

	Balance-Sheet		Recognized in the statement of profit and loss	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Deferred tax assets				
Deductible temporary differences				
Net gain/ (loss) on fair value of equity instruments	-	-	-	-
Loss Carried Forward	-	-	-	-
Total (a)	-	-	-	-
Deferred tax liabilities				
Deductible temporary differences				
WDV of Fixed Assets	-	-	-	-
Loss Carried Forward	-	-	-	-
Net gain/ (loss) on fair value of equity instruments	-	-	-	-
Total (b)	-	-	-	-
Net deferred tax assets (liabilities) /(a-b)	-	-		
Deferred tax charge/(credit) (a+b)			-	-

B) Reconciliation of equity and total comprehensive income**i) Reconciliation of total equity as at**

	As at 31 March 2020	As at 31 March 2019
Equity as per previous GAAP	303,577,500	303,577,500
Net gain/ (loss) on fair value of equity instruments	(61,918,896)	(61,063,395)
Total equity under Ind AS	241,658,604	242,514,105

ii) Reconciliation of total comprehensive income for the year ended

	31 March 2020	31 March 2019
Net profit as per previous GAAP	(855,501)	(920,707)
Net gain/ (loss) on fair value of equity instruments	-	-
Profit after tax as per Ind AS	(855,501)	(920,707)
Other comprehensive income (net of tax)	-	-
Total comprehensive income as per Ind AS	(855,501)	(920,707)

C) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2020 -

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the statement of cash flows.

Note - 32

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note - 33

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For C P Jaria

Chartered Accountants

Firm Registration No:

Sd/-

CA Pankaj Jain

Partner

Membership Number :

Place: Mumbai

Date: 30th July 2020

For and on behalf of the Board

Sd/-

Shrikishna Baburam Pandey

Director

DIN : 070357767

Sd/-

Ramesh Laximan Bhosle

Director

DIN : 07952690