

RISING ABOVE CHALLENGES.

Annual Report Fy2022-23



Across the pages

01-13

Corporate Overview

- 04 Corporate Snapshot
- 08 Message from the Managing Director
- 10 Transforming with profitable growth
- 12 Our investment propositions
- 13 Corporate Information

14-71

Statutory Reports

- 14 Management discussion and analysis
- 19 Directors' Report
- 35 Corporate Governance Report
- 51 Business Responsibility & Sustainability Report

72-132

Financial Statements

Consolidated

- 72 Independent Auditor's Report
- 80 Financial Statements

Standalone

- 102 Independent Auditor's Report
- 108 Financial Statements

- 133 Notice

Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



Over the past year, we found ourselves facing a multitude of challenges, both expected and unforeseen.

Economic uncertainties, global pandemics, supply chain disruptions, management change and evolving consumer demands created a whirlwind of complexities.

Yet, in the face of these tempests, we have not merely survived but thrived.

We revamped our entire senior management, and worked on delivering creative solutions we forged, the partnerships we nurtured, and the milestones we achieved, all while staying true to our values and principles.

While challenges may have tested our mettle, they have also catalyzed our growth.

Through these trials, we have emerged stronger, more agile, and better prepared for the road ahead.

In the end, it is not just about overcoming obstacles; it is about thriving in the face of adversity and emerging as a beacon of resilience.

Taking the challenges head on, during the year, we had set out to reorient our business model and revamp the management team, which would allow us to not only overcome the challenges, but also position us in such a way that we would be able to capitalise on future opportunities better.

This is how we have thrived in FY23.



141%

Revenue
growth in FY23

238%

EBIDTA growth
in FY23

265%

PAT growth in
FY23

Cressenda Solutions Limited. Same trusted face.
New dynamic personality.



What helped achieve this transformation?



New Identity



New Promoter



New Leadership



New Foundation



New Partnerships



New Vigour



Corporate Snapshot

CRESSENDA

More than another corporate entity; it is a name that stands for Resilience and Perseverance.

More than a company driven by profitability; it is a company that has traversed nearly four decades of up and downs.

More than an information technology (IT), Digital Media and IT enabled services company; a Company which has focused on emerging as a solution provider.

More than a company engaged in the realm of conventional IT and IT enabled services; an entity that is has a keen focus on adopting new technologies and help our customers with innovative solutions.

**About us**

Founded in the year 1983, Cressenda Solutions Limited stands as a publicly traded company specializing in the provision of cutting-edge information technology (IT), digital media, and IT-enabled services.

Throughout its journey, the company has undertaken a profound transformation, marked by innovation, expansion, and the seamless integration of advanced technology solutions. These endeavors have empowered us to effectively cater to substantial institutional opportunities.

Importantly, these services extend beyond mere profitability; they are poised to make a profound and positive impact on society while also securing a

sustainable and enduring financial future for our organization.

Our mission

An everlasting positive impact, inclusiveness and integrity has been at the core of Cressenda's Value system and we are on a mission to provide superior user experience through technology and innovation. We broadly divide our focus areas as Technology nXT and Infra nXT. We partner with best in the industry and focus on building a network of diverse companies and individuals of varied expertise and experience across the globe.

Our vision

Cressenda aims to revolutionize the digital platforms with generative AI and

create a more user centric symbiotic relationship between people and technology.

Where we are

Headquartered in Mumbai India, Cressenda has its branch offices in the sates of Kolkata, Delhi, and Bangalore, among others. But, in terms of product presence we have spread our wings not only across India but also have marked our presence outside India.

Our growth strategy

Our goal is to provide millions of customers worldwide with a dependable, technologically advanced, and seamless consumer experience through our super app, which are currently in the trial stage.



RAPID GROWTH

Successful
Acquisitions

Grow rapidly through
successful strategic
acquisitions and effective
collaborations.

HIGHLY TRAINED

Consultants and in-
House Team

Build a strong steam by
attracting top talents and by
hiring renowned technology
consultants

40

Years of Experience

Utilise our 40 years of industry
experience to bypass the
hurdles and grow sustainably.

Cressanda, in its transformed state, has forged strategic alliances with industry-leading partners and has successfully enlisted top-tier talent possessing profound domain knowledge. These initiatives are set to propel the company's growth in the forthcoming years.

Corporate Snapshot

Our offerings basket

TECHNOLOGY nXT

Technology nXT empowers us to infuse transformation into the existing business processes, thereby reducing Turnaround Time (TAT). This infusion of innovation also fosters simplicity and standardization in our business operations, ultimately enabling us to leverage domain expertise and deliver cost-effective solutions to our valued customers.

Key service offerings under TECHNOLOGY nXT



Automation

Business Process Management (BPM) Technology brings in agility via process automation and optimization. Intelligent automation reduces time, effort and cost, negating manual errors, giving you more time to focus on your core objectives. Artificial intelligence (AI), metaverse, analytics, optical character recognition (OCR), intelligent character recognition (ICR) and process mining are other ways to move towards a new paradigm.



AI and ML

AI-driven customized solutions have the remarkable ability to amplify resource planning and unlock a multitude of business opportunities. These solutions empower clients by providing them with invaluable insights, harnessing a wide array of cutting-edge tools, including Predictive Modelling, Natural Language Processing (NLP), Deep Learning, Visual Data analysis, and many other options. The ultimate result is a potential for transformative and disruptive business outcomes.



Data Science

Data Science leverages both structured and unstructured data, primarily grounded in the realms of science and mathematics. It employs an array of advanced statistical and predictive analysis techniques. Machine learning and artificial intelligence (AI) seamlessly integrate with the artistry of Data Science, harmonizing historical and contemporary data to yield precise predictive analytics and deliver top-notch actionable insights.



FinTech

FinTech, financial technology, encompasses the seamless incorporation of technological advancements into the domain of financial services. The primary aim is to enhance the accessibility and efficiency of these services for customers. This burgeoning sector leverages technology to elevate various financial operations and activities.



Health Tech

The landscape of healthcare is evolving, moving beyond merely addressing acute situations and redirecting its attention towards chronic conditions and preventive measures. This shift aims to deliver superior care, enhance overall value, and promote the health of the population. Data will play a pivotal role in guiding this transformation, with Artificial Intelligence, Blockchain technology, and smart devices serving as the vehicles of this groundbreaking revolution.



Data Security

A comprehensive array of data security measures, including encryption, hashing, tokenization, data auditing, authorization, and meticulous key management, has been meticulously deployed to guarantee the safeguarding of data of our clients across every application and platform.



INFRA nXT

The Infra nXT projects are anticipated to elevate the realm of infrastructure development by incorporating the principles of technology and innovation, aimed at creating highly efficient, interconnected, robust, and adaptable assets. These initiatives seek to enhance operational efficiency, reduce turnaround times, and generate employment opportunities across various sectors.

Our offerings are geared towards serving key sectors such as healthcare, education, livelihood, financial services, transportation, and more, ensuring a comprehensive approach to infrastructure enhancement.

Key service offerings under INFRA nXT



Mobility

Leveraging technology has the potential to bring about a revolutionary transformation in the mobility sector. Implementing cutting-edge solutions like biometrics and automated concierge services, streamlining cargo logistics, automating reservation systems, enhancing urban mass-transit systems, optimizing car parking facilities, and refining drop-off and pick-up services can completely reshape the entire mobility experience.



Transportation

The transportation industry exemplifies rapid technological change and shifting customer preferences. Three key trends driving these changes are electrification, automation, and servitization. Technology will play a crucial role in amplifying these trends, leading to a transformative transportation experience, impacting society and creating numerous job opportunities, ultimately resulting in transformative and disruptive business outcomes.



Smart Cities Solutions

Addressing smart city concerns involves urbanization growth and sustainability. Currently, over half the world lives in cities, projected to rise to 68% by 2050. Despite occupying just 3% of Earth's surface, cities contribute massively, responsible for 80% of energy use and 75% of waste and carbon emissions.



Skilling

Next-generation skilling involves an educational approach that immerses learners in immersive experiences, harnessing the power of virtual reality, 3D technology, and meta platforms. This comprehensive approach spans the entire spectrum of activities associated with analyzing, designing, developing, implementing, and evaluating the learning environment, and instructional materials. The ultimate goal is to enhance the quality of teaching and learning.



Healthcare

Enhancing healthcare infrastructure through the integration of extended reality (XR) technology enhances effectiveness, safety, timeliness, patient-centeredness, access, and efficiency. This technological advancement ensures better healthcare access and quality for vulnerable populations, ultimately elevating healthcare outcomes.



Digital Welfare

Governments worldwide, particularly those operating as democratic welfare states, are actively seeking ways to meet evolving and heightened public expectations, tackle multifaceted challenges, and, within this framework, leverage digital technologies to modernize their public services. Within this context, several compelling reasons underscore the need for governments to initiate or enhance the process of digitizing their public services in alignment with these expectations.

Message from the Managing Director



Our aspiration is to enhance our technological capabilities, enabling us to cater to substantial institutional opportunities. This, in turn, will not only deepen our positive societal influence but also contribute to a sustained, profitable, and enduring financial standing for our company."

Dear Shareholders,

This is my first communication with you following the induction of a new management at the company.

I am excited to be the CEO and Managing Director of your Company as we embark on our next leg of journey and have Cressenda under the aegis of new management. I am confident that as digital India continues to grow, financial services growth and with a greater focus on digital inclusion across industries, we will continue to grow a pace not seen in the history of the Company.

Cressenda's journey in FY23 was a case of hard work and dedication. It was, in many ways an exceptional year. On the one hand, the entire old management team was replaced by a new one, who brought in new ideas and perspective. Second, during the year, we reported expectational growth not just in terms of revenue but also in terms of our strategic goals. Third, our strategic acquisitions panned out well to sustain the growth momentum.

The new direction

The new management has outlined a focused direction for the Company.

One, Cressenda will be a professionally run organization under a new leadership team fully supported by a team of apt professionals.

Two, the Company will seek to enhance its new partnerships and strategic acquisitions to sustain growth.

Three, the Company will realign its service and product offerings and geographic focus for tapping new customers.

Four, the Company will focus on attracting new talents to drive focused growth.

Five, the Company will develop a robust asset-light business model and raise funds for reapid growth.

Six, the Company will continue to invest in newer technologies and data analytics to provide our customers with innovative solutions.

I am confident that the interplay of these realities should translate into enhanced value for all stakeholders associated with our company.

The big picture, opportunities in the industry

The global and Indian IT and IT enabled industry will continue to offer immense opportunities in the medium to long-term and we look forward to being a part of this journey. Especially, on the backdrop of Covid-19 we have seen increased spending from companies across the globe. Also, the industry witnessed a steady rise in global and domestic demand for a range of emerging technologies, including vehicle electrification, next-gen connectivity, digital products and solutions, smart manufacturing practices, cutting-edge healthcare delivery, and a more sustainable approach to business operations. These key trends are reshaping the global IT and IT enabled industry, driving new investment decisions, and defining business growth plans.