



CRESSANDA/BSE/2024-25

September 6, 2025

Online filing at: www.listing.bseindia.com

To
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai (M.H.) 400001

BSE Scrip Id: CRESSAN BSE Scrip Code: 512379

Dear Sir/Madam,

Subject: Corporate Announcement/Information pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015 regarding providing Remote E-Voting & E-Voting at AGM Facilities for the 40th Annual General Meeting to be held on Tuesday, the 30th September, 2025.

Pursuant to the provision of the Regulation 44 of SEBI (LODR) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is providing facilities to the members of the Company to cast their votes through electronic means including remote E-voting & E-voting at the AGM for the 40th Annual General Meeting to be held on Tuesday, 30th September, 2025 at 02:00 P.M. (IST) through Video Conferencing / Other Audio- Visual Means ("VC/OVAM"). Important details regarding AGM are as under:

Sr. No.	Particulars	Details
1.	AGM Details	Day: Tuesday Date: 30.09.2025 Time: 02.00 P.M. (IST) Through Vide Conference / Other Audio-Visual Means ("VC / OVAM")
2.	Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	30.08.2025
3.	Book Closure Date	28.09.2025 to 30.07.2025 (both days inclusive)
4.	Cut-off date for e-voting	Saturday, 23.09.2025
5.	Remote e-voting start day, date and time	Saturday, 27.09.2025 at 9:00 A.M. (IST)
6.	Remote e-voting end day, date and time	Monday, 29.09.2025 at 05:00 P.M. (IST)
7.	E-voting website of NSDL	www.evoting.nsdl.com .
8.	Scrutinizer	Mr. Mehul Raval, Proprietor, M/s. Mehul Raval & Associates Practicing Company Secretary (Membership No. A28155 C.P)

CRESSANDA RAILWAY SOLUTIONS LIMITED

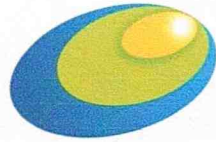
(Formerly known as Cressanda Solutions Limited)

CIN: L73100MH1985PLC037036

Registered Office Address: Flat no.12A, 3rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra – 400021, India

Branch Office: 6th Floor, Crescent Towers, 229, AJC Bose Road, Elgin Rd, opposite to Minto Park, Kolkata, West Bengal - 700020, India

E-mail: info@cressanda.com ; Contact: + 91-8169245676; Website: www.cressanda.com



Cressanda

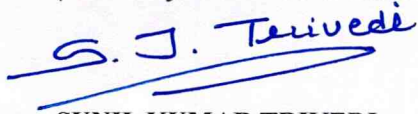
		failing him Mrs. Rekha Damodar Sejpal, Proprietor , M/s. Rekha Sejpal & Associates , Practicing Company Secretary (Membership No. A75006), Ahmedabad as scrutinizer for scrutinize the voting process at AGM.
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You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking You,

For, CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)



SUNIL KUMAR TRIVEDI

Company Secretary & Compliance Officer
ACS 55181



Enclosed: a/a

CRESSANDA RAILWAY SOLUTIONS LIMITED

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CHARTING NEW TRACKS. LEADING WITH VISION.

ANNUAL REAPORT FY 2024-25



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REPORTING PERIOD AND SCOPE

This report covers financial and non-financial information and activities of Cressanda Railway Solutions Limited [Formerly Known as Cressanda Solutions Limited] ('the Company' or 'CRSL') during the period April 1, 2024, to March 31, 2025. The report's financial figures have been audited by M/s. H. Rajen & Company, Chartered Accountants, Mumbai (Firm Registration Number: 108351W).

MATERIALITY

We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

RESPONSIVENESS

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

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.

In a dynamic and ever-changing world, progress demands not only an unwavering commitment to growth but also the foresight to anticipate and shape the future.

CHARTING NEW TRACKS. LEADING WITH VISION.

Our theme this year, captures the spirit of exploration and leadership that defines our organisation.

Throughout the past year, we have navigated fresh pathways, embraced new opportunities, and challenged conventions to unlock long-term value for all stakeholders.

Our leadership has been guided by a clear vision: to expand horizons, empower our teams, and continually eye new opportunities for business growth.

Each milestone achieved is a testament to our resilience, agility, and the bold decisions that propel us forward.

As we chart new tracks, we do so with a deep sense of responsibility and purpose.

Our focus on innovation, sustainability, and operational excellence ensures that we are not just adapting to change, but actively leading it.

By investing in talent, technology, and partnerships, we remain steadfast in our pursuit of transformative growth for our people, our communities, and our shareholders.

This annual report chronicles a year of purposeful action and visionary leadership, affirming our commitment to forging ahead, exploring untapped possibilities, and shaping a future defined by enduring impact.



MESSAGE FROM THE MANAGING DIRECTOR



BY ALIGNING CLOSELY
WITH THE EVOLVING
PRIORITIES OF
INDIAN RAILWAYS
AND LEVERAGING
STRATEGIC
PARTNERSHIPS, WE
ARE CONFIDENT
OF UNLOCKING
VALUE FOR ALL
STAKEHOLDERS.”



Dear Shareholders,

It is my pleasure to share our performance in FY25, a year that has been both challenging and rewarding for Cressenda Railway Solutions Limited. This year marks yet another milestone in our collective journey, a journey defined by resilience, innovation, and the trust you have placed in us.

INDUSTRY OVERVIEW

Despite global economic volatility, the Indian economy delivered a strong performance in FY 2025, reaffirming its position as one of the world's fastest-growing economies with a GDP growth of 6.5%. This robust trajectory was underpinned by the strength of key sectors such as financial services, sustained private consumption, and supportive policy measures. Proactive and timely interventions by the Government further enhanced the business environment, fostering stability and enabling continued growth.

The Indian railway industry today stands at an exciting turning point, honouring the strength of its traditional segments while decisively moving towards next-generation mobility. As one of the world's largest rail networks, Indian Railways (IR) is truly the nation's lifeline, seamlessly connecting diverse geographies and communities. Beyond being a means of travel, it is a driving force of the Indian economy, ensuring smooth movement of both passengers and freight across the country. In FY 2024-25, IR recorded a historic freight loading of 1,617.4 MT, generating revenues of ₹2.64 lakh crore, clear testimony to its scale and efficiency.

With a renewed focus on offering world-class travel experiences and enhancing freight performance, IR has reinforced its role as a catalyst of national progress. The FY 2025-26 budget places sharp emphasis on safety, capacity expansion, passenger amenities, and rolling stock upgrades. Equally noteworthy is the highest-ever capital expenditure utilization of ₹2.62 lakh crore in FY 2024-25, fuelling the creation of modern stations, futuristic trains, and advanced safety systems. Together, these initiatives showcase India's technological capabilities while uplifting the experience of millions of passengers every single day.

OUR PERFORMANCE REVIEW

While our topline and bottom line declined owing to the discontinuation of several non-core and loss-making business segments, this was a conscious and strategic decision. We chose to reset our foundation by focusing on what we do best, our core Railway Auxiliary Services business. This strategic pivot, though it impacted near-term performance, positions Cressenda for more sustainable and profitable growth in the years ahead.

I am pleased to share that during the year we achieved an important milestone by joining hands with Broadcast Engineering

Consultants India Limited (BECIL), a Government of India enterprise under the Ministry of Information and Broadcasting. Through this consortium, we have successfully bid for a marquee tender from the Ministry of Railways, marking a significant step forward in our journey.

In line with this, we secured a landmark 5-year contract with Eastern Railway, with the option to extend for another five years. This agreement grants us the rights to provide a bouquet of auxiliary services that will significantly enhance passenger experience and engagement. These include:

- Provision of on-board Wi-Fi, internet services, and Content on Demand in Mail/Express and premium trains.
- Advertising rights on the interior and exterior surfaces of over 500 Mail Express, Premium, Intercity, and Local trains.
- The right to provide on-board sale of non-catering travel-related items.

The scope of this agreement is vast, covering four divisions of Eastern Railways, which in turn connect 18 zones across several states and cities. This not only opens up long-term revenue streams but also strengthens Cressenda's role as a partner in transforming the rail travel ecosystem in India.

WAY FORWARD

Looking ahead, our focus remains steadfast on building our Railway Auxiliary Services business with greater innovation, sustainability, and customer-centricity. By aligning closely with the evolving priorities of Indian Railways and leveraging strategic partnerships, we are confident of unlocking value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, employees, partners, and the Ministry of Railways for their trust and support. Together, we are charting a new course for Cressenda, one that is future-ready, resilient, and committed to excellence.

Thanks

Arun Kumar Tyagi
Managing Director
Cressenda Railway Solutions Limited



CORPORATE SNAPSHOT

Cressenda Railway Solutions Limited is among the youngest entrants in the Railway Auxiliary Services space, yet we have carved a distinct identity in a short span of time.

With a refreshed brand identity, we set out to reflect our expanded presence and commitment to the sector.

From our origins as an IT solutions provider, we have evolved into a unique blend of advertising and concierge service offerings, becoming India's first and only listed company dedicated to Railway Auxiliary Services.

A milestone achievement was our pioneering end-to-end concierge services agreement with the Eastern Railway, an initiative that remains the first of its kind in the industry.

To support this, we have invested in state-of-the-art technology platforms and advanced software solutions, ensuring seamless project execution and flawless operations for our partners

In serving one of India's oldest government enterprises, we have continually adapted to meet their evolving needs. Our focus remains on transforming one-off projects into long-term, value-driven relationships. By prioritising projects with strong revenue visibility, we ensure steady growth and stability, irrespective of market conditions.

ABOUT US

Founded in 1985, Cressanda Railway Solutions Limited is a publicly listed company recognised for blending modern digital media services with strong technological expertise.

Over the years, we have charted a journey of continuous evolution, shaped by innovation, adaptability, and strategic growth. By harnessing advanced technologies within our digital media solutions, we have not only strengthened our capabilities but also positioned ourselves to capture promising opportunities in a rapidly expanding market.



OUR

Achieving sector-wide impact through a relentless commitment to understanding our clients' needs and delivering solutions that enable their success.



OUR VISION

To be the leading private sector provider of integrated railway auxiliary services with unmatched market share while continuously expanding industry presence through innovation and customer focus.

WHERE WE ARE

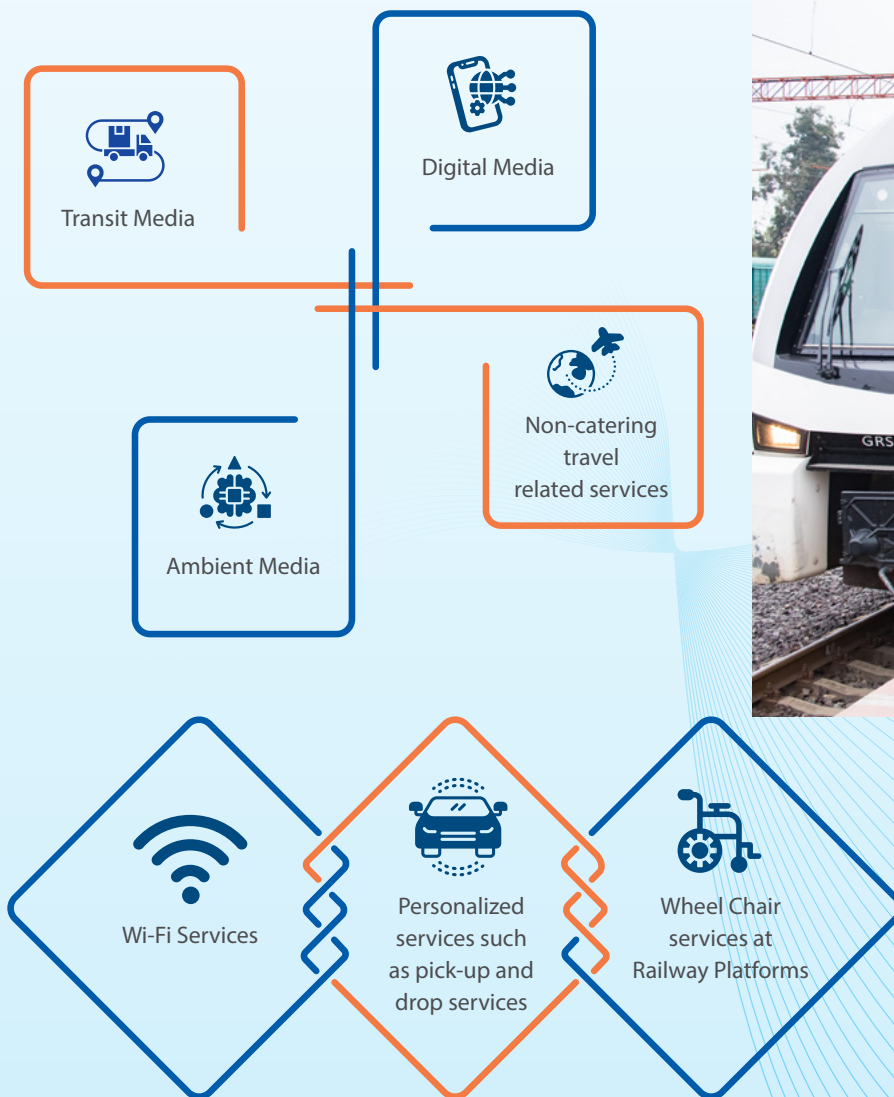
Headquartered in Mumbai, India, CRSL extends its reach with branch offices in cities such as Kolkata and Delhi. However, our product presence goes far beyond these locations. We have proudly expanded our footprint across India.

CORPORATE SNAPSHOT

WHAT WE HAVE ON OFFER

Drawing on our deep technological expertise, we have channelled our efforts into delivering comprehensive Railway Auxiliary Services, institutional concierge solutions, and digital media offerings for railways and allied institutions. Positioned as a full-fledged railway media partner, we drive innovation by blending advanced technology with creative solutions, shaping the future of media within the railway ecosystem.

The key focus areas of our digital media services



WHY CHOOSE IN-TRANSIT ADVERTISING?

BECAUSE IT WORKS, SIMPLY AND EFFECTIVELY.



MASS VISIBILITY

Your brand enjoys daily exposure across vast regions without the need for fragmented advertising spends. One campaign, many places, maximum reach.

DIVERSE AUDIENCE

While suburban trains cater to repeat commuters, long-distance trains bring in a fresh, ever-changing audience. Every new passenger is a new opportunity, carrying your brand message with them long after their journey.

CAPTIVE ATTENTION

With hours to spend onboard, passengers naturally engage with the advertisements around them. They read, re-read, and retain the message, giving your brand a stronger presence without overwhelming visuals.

EXTENDED RECALL

Unlike digital ads that can be skipped or ignored, in-transit advertising demands attention. Its constant visibility across long journeys ensures that your message stays top-of-mind.

WIDER REACH

From students to professionals, families to frequent travellers, the audience is as diverse as India itself. Reaching across age groups and social segments, your brand is seen, remembered, and talked about.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chander Parkash Sharma
Chairman-Independent Director

Mr. Arun Kumar Tyagi
Managing Director

Mr. Rajkumar Dinesh Masalia
Executive Director

Mr. Pankaj Agarwal
Executive Director

Mr. Mukesh Wardhan Tyagi
Independent Director

Mr. Satya Prakash
Independent Director

Ms. Nisha Asija Zutshi
Women Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Mr. Hemant Singh
Chief Financial Officer (CFO)

Mr. Sunil Kumar Trivedi
Company Secretary and Compliance Officer (CS)

COMMITTEES OF THE BOARD

Audit Committee

Mr. Chander Parkash Sharma
Chairperson

Mr. Arun Kumar Tyagi
Member

Mr. Mukesh Wardhan Tyagi
Member

Mr. Satya Prakash
Member

Nomination and Remuneration Committee

Mr. Mukesh Wardhan Tyagi
Chairperson

Ms. Nisha Asija Zutshi
Member

Mr. Chander Parkash Sharma
Member

Stakeholders Relationship Committee

Mr. Chander Parkash Sharma
Chairperson

Mr. Mukesh Wardhan Tyagi
Member

Mr. Arun Kumar Tyagi
Member

Risk Management Committee

Mr. Chander Parkash Sharma
Chairperson

Mr. Arun Kumar Tyagi
Member

Mr. Rajkumar Dinesh Masalia
Member

Mr. Pankaj Agarwal
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Chander Parkash Sharma
Chairperson

Mr. Mukesh Wardhan Tyagi
Member

Mr. Rajkumar Dinesh Masalia
Member

Mr. Pankaj Agarwal
Member

STATUTORY AUDITORS

M/s. Rajen & Company
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

Mehul Raval & Associates,
Company Secretaries

NAME OF STOCK EXCHANGE

Script Code & ISIN No.: BSE Limited:
Scrip Code: 512379 ISIN: INE716D01033

BANKERS:

1. HDFC Bank
2. Kotak Mahindra Bank
3. Yes Bank
4. Equitas Small Finance Bank
5. Axis Bank Limited

REGISTERED OFFICE

Flat no.12A, 3rd Floor, Embassy Centre,
Jamnalal Bajaj Marg, Plot no. 207,
Nariman Point
Mumbai City MH 400021 IN
Share Transfer Agent
Skyline Financial Services Pvt. Ltd,
Add: D-153 A, 1st Floor,
Okhla Industrial Area,
Phase-I, New Delhi, Delhi, 110020
E-mail: info@skylinerta.com
website: www.skylinerta.com

Director's Report

Director's Report

To,
The Members of,
CRESSANDA RAILWAY SOLUTIONS LIMITED
(Formerly known as Cressanda Solutions Limited)

Your directors take pleasure in presenting the 40th Annual Report along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March, 2025.

HIGHLIGHTS OF FINANCIAL PERFORMANCE ON STANDALONE BASIS

- **Total Revenue:** During the Financial Year 2024-25, the total revenue of the Company is decreased by 74.70% from ₹9,854.94 Lakhs to ₹2,493.78 Lakhs as compared to the previous Financial Year 2023-24. The revenue has decreased mainly on account of the Company has not carried out trading of food grains during the financial year 2024-25 and the Company has carried out its business activities of the company in the main segments i.e., Railway Auxiliary Services.
- **Expenditure:** During the year, total expenditure has decreased by 73.29% from ₹9,230.30 Lakhs in FY 2023-24 to ₹2,465.02 Lakhs in the current FY 2024-25. The decrease in expenses is largely on account of the decrease in purchase of trading of food grains and the decrease in employee benefit expenses, however, other expenses have increased from ₹1,360.31 Lakhs in FY 2023-24 to ₹2,236.73 Lakhs in FY 2024-25.
- **Employee benefits expenses:** During the year under review, the Employee benefits expenses decreased by 12.88% from ₹203.83 Lakhs to ₹177.56 Lakhs as compared to the previous financial year. The key reason for decrease is because of non-continuation of trading of food grains business.
- **Finance Cost:** The finance cost decreased by 14.02% from 8.34 Lakhs in FY 2023-24 to ₹7.17- Lakhs as compared to the previous FY 2023-24.
- **Operational & other Expenses:** The operational & other expenses increased by 64.43% from ₹1,360.31 Lakhs to ₹2,236.73 Lakhs as compared to the previous FY 2023-24 mainly on account of licensee fees.
- **Profit before Tax:** During the year, there is decrease in the Profit before Tax by 95.51% for ₹43.17 Lakhs as compared to of ₹962.34 Lakhs in the previous FY 2023-24 on non-continuation of trading of food grains business from the previous financial year.
- **Non-Current Liabilities:** The non-current liabilities have decreased by 66.40% from ₹29.29 to ₹9.84 Lakhs as compared to the previous FY 2023-24 owing mainly to lease liabilities.
- **Current Liabilities:** The current liabilities have decreased from ₹5,293.18 Lakhs to ₹1,146.91 Lakhs as compared to the previous FY 2023-24
- **Non-Current Assets:** The non-current assets have decreased from ₹4,574.97 Lakhs to ₹3,325.73 Lakhs as compared to the previous FY 2023-24.
- **Current Assets:** The current assets have decreased by 13.86% from ₹15,380.49 Lakhs to ₹13,248.62 Lakhs as compared to the previous FY 2023-24.

SUMMARISED PROFIT AND LOSS ACCOUNT

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Revenue from Operations (Net)	2,045.55	9,344.59	3,246.4	20,466.58
Other Income	448.23	510.34	449.47	511.64
Total Income	2,493.78	9,854.94	3,695.87	20,978.22
Earnings before Interest, Depreciation and Tax (EBIDTA)	87.71	1,002.42	100.39	1,607.04
Less: Interest	7.17	8.34	8.39	9.75
Less: Depreciation	37.37	31.73	37.92	39.42
Profit Before Tax	43.17	962.35	54.08	1,557.87

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Less: Current Tax	11.17	17.35	14.00	177.9
Deferred Tax	0	0.42	0	0.42
Net Profit for the Year	32	944.58	40.08	1,379.55
EPS (Equity Share of ₹1/- each)				
Basic	0.01	0.23	0.01	0.346
Diluted	0.01	0.23	0.01	0.346

COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The business of the company is continuing as a going concern. The company is the first and only listed company offering Railway Auxiliary Services and leading digital media breakthroughs. The company has demonstrated incredible growth, value and potential for shareholders, partners, investors and other stakeholders. Cressanda Railway Solutions Limited is an innovative, and technology-driven company and a pioneer in it's field.

The Company in its pursuit to achieve its goals has expanded its working areas and has secured a bid for a large institutional concierge opportunity to enhance the overall customer experience.

Cressanda joined hands with Broadcast Engineering Consultants India Limited (BECIL) a Govt. of India Enterprise under the Ministry of Information and Broadcasting, and signed a joint consortium to bid for a marquee tender from the Ministry of Railways.

Cressanda has

- secured a 5 years contract with Eastern Railway with a right to extend it for a further period of 5 years.
- right to provide onboard Wi-Fi, internet services and Content on Demand in Mail/Express and premium trains.
- the right to advertise on the interior/exterior surfaces of over 500 Mail Express/Premium trains/Intercity trains/Local trains.
- right to provide a bouquet of services comprising on-board sale of non-catering travel related items.

Under Eastern Railways Agreement, Cressanda covers 4 divisions, which cover 18 zones connecting several states and cities.

With over 40 years of commitment to innovation, Cressanda aims to scale new heights and surpass industry milestones in the years to come. As an end-to-end Rail Media Powerhouse, the company drives media innovation in Railways by integrating the cutting-edge tech into this fast-paced market.

DIVIDEND

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2024-25 and propose to retain the profits for future requirements of the Company. (Previous Year: NIL)

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief and according to the information and explanations obtained by them, your directors confirm the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- In the preparation of the annual financial statements for the year ended March 31, 2025 the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year ended on that date;
- 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;
- The annual financial statements have been prepared on a going concern basis;
- Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CAPITAL STRUCTURE AND LISTING AT STOCK EXCHANGE

The Authorized Equity Share Capital of the Company as on 31st March 2025 was ₹7,000.00 Lakhs divided into 70,00,00,000 equity shares of ₹1/- each. The paid-up Equity Share Capital of the Company as on 31st March, 2025 was ₹42,31,44,706 divided into 41,49,02,690 fully paid-up equity shares of ₹1/- each and 82,42,016 partly paid-up shares of ₹10/- each.

The entire equity shares of the company continue to remain listed on BSE Ltd. (Scrip Code: 512379). The company has paid the Annual Listing Fees to BSE Ltd. for the year 2024-25 and the Custodian fee to the CDSL and NSDL for the financial year 2024-25. The shares of the Company are regularly traded at BSE Ltd.

During the year under review, the Company has forfeited 8,18,504 partly paid-up equity shares issued pursuant to the Rights Issue, on which the holders thereof failed to pay the balance call money in pursuant to the final call money cum forfeiture notice dated 6th August 2024.

CHANGES IN RESERVES

There is no mandatory requirement for transfer of the profits to the general reserves, therefore, to provide an open-ended opportunity to utilize the profits towards the Company activities, during the year under review the Board have not considered appropriate to transfer any amount to the general reserves or any other reserves.

FINANCE

Cash and cash equivalent of the Company as at 31st March, 2025 is ₹22.25 Lakhs (Previous year ₹28.04 Lakhs). Your Company continues to focus on the management of its working capital. Further, receivables, inventories and other working capital parameters are kept under continuous monitoring.

DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2025. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the rules made there under.

Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of the FY 2024-25	No. of complaints filed during the FY 2024-25	No. of complaints disposed of during FY 2024-25	No. of complaints pending at the end of the FY 2024-25
Sexual Harassment	Nil	Nil	Nil	Nil

Since, no complaint is received during the year which is appreciable as the management of the company endeavour to provide safe environment for the female employees of the company.

S. No.	Particulars	Amount in ₹
1.	Details of Deposits accepted during the year	Nil
2.	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3.	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4.	Deposits not in compliance with law	N.A.
5.	NCLT/ NCLAT orders with respect to depositors for extension of time and penalty imposed	N.A.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has made investments and provided loans and advances, which are within the limit as prescribed under the provisions Section 186 of the Companies Act, 2013.

Details of the Loans and investment made by the company has been given in the financial statements attached with the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the profits, your Company was required to undertake "Corporate Social Responsibility" (CSR) activities during the year 2024-25 as required under the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Annual Report on CSR activities is annexed herewith as "Annexure A".

The CSR Policy is available at <https://www.cressanda.com/docs/csr-policy-cressanda/>.

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

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("SHOW"). As per the requirement of the "SHOW" and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). All employees (permanent, contractual, temporary, trainees) are covered under this policy.

RISK MANAGEMENT

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

The Risk Management Policy is available on Company's website at www.cressanda.com.

INTERNAL CONTROL ADEQUACY

The details in respect of internal financial controls system and their adequacy are included in the Management Discussion and Analysis Section, which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and appointment letter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit and process, the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are annexed to the Board Report as "Annexure B" and are also posted on the website of the Company <https://www.cressanda.com/docs/vigil-mechanism-policy/>.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

As on March 31, 2025 your company has the following subsidiary companies:

1. Cressanda Renewable Energy Solutions Limited
2. Cressanda Retail Solution Private Limited (Formerly known as Cressanda Food Solution Private Limited)
3. Cressanda E-Platform Private Limited
4. Cressanda Consumers Private Limited (Formerly known as Cressanda Staffing Solution Private Limited)
5. Cressanda Analytica Services Private Limited
6. Mastermind Advertising Private Limited
7. Cressanda Green Energy Vehicle Limited

Apart from this there is no other associate or joint venture. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 and a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is annexed herewith as "Annexure-C."

STATE OF THE COMPANY'S AFFAIRS

During the year under review, Cressanda has grown in Group Trajectory.

- **Cressanda enters into the foray of Green Energy Vehicle with the Incorporation of Cressanda Green Energy Vehicle Limited.**

Your board during the year under review, has incorporated a wholly-owned subsidiary company in the name and style of Cressanda Green Energy Vehicle Limited to carry on in India or elsewhere all or any of the business or businesses to manufacture, design, develop, improve, invent, carry out research papers, trade, buy, sell, wholesale, retail, distribute, import, export, assemble, fabricate, repair, maintain, alter, convene, own, operate, make use of, license, hire, lease, franchise or otherwise deal in all kinds of Green Energy Vehicle modules, cells, accessories.

- **Cressanda Subsidiary Entered Into An Exclusive Distributorship With Patanjali Peya Pvt. Ltd.**

*Cressanda's Subsidiary Enters Into An Exclusive Distributorship With Bharatiyam Distribution Pvt. Ltd.

BOARD OF DIRECTORS, THEIR MEETINGS & KMPS

• Constitution of the Board

As on March 31, 2025, the company's board comprised 6 (Six) Directors, which includes 4 (Four) Independent Directors including 1 (one) Women Independent Director, and 2 (Two) Executive Directors.

The details are as follows:

S. No.	Name	DIN	Designation
1.	Chander Parkash Sharma	02143588	Chairman & Independent Director
2.	Arun Kumar Tyagi	05195956	Managing Director
3.	Pankaj Agarwal	10943582	Executive Director
4.	Nisha Asija Zutshi	10348173	Women Independent Director
5.	Mukesh Wardhan Tyagi	00047133	Independent Director
6.	Satya Prakash	08489173	Independent Director

Further, as on the date of report the board of the company comprised of 6(six) directors. As Mr. Rajkumar Dinesh Masalia (DIN: 09772787), Executive Director tendered his resignation w.e.f., February 24, 2025 due to his Personal Reasons. In Place of Mr. Rajkumar Dinesh Masalia, Mr. Pankaj Agarwal (DIN: 10943582) Joined the Cressenda and he holds the position of Executive Director of the Company and Mr. Vijay Solanki has tendered his resignation from the post of Non-Executive Director and Chief Technical Officer of the company w.e.f., June 21, 2024 due to his medical issues

The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

• Board Independence

Our definition of 'Independence' of Directors or Regulation is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having total 6 (Six) Directors in the Board out of them the following directors are Independent Directors during the period under review:

1. Mr. Chander Parkash Sharma (DIN: 02143588)
2. Ms. Nisha Asija Zutshi (DIN: 10348173)
3. Mr. Satya Prakash (DIN: 08489173)
4. Mr. Mukesh Wardhan Tyagi (DIN: 00047133)

The Independent Directors were appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

• Declaration by the Independent Directors

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Your Board of directors is of the opinion that all the Independent Directors fulfil the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2024-25. All the Independent Directors are continuing their registration with the Independent Directors' Data bank maintained by IICA.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Further as per the provisions of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 the directors are not aware of any circumstance or situation, which exists or may be reasonable anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the management.

• Directors Liable to Retire by Rotation Seeking Appointment/Re-Appointment

Mr. Arun Kumar Tyagi (DIN:05195956) Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Your directors recommend passing necessary resolution as set out in notice of Annual General Meeting.

• Key Managerial Personnel

As on the date of report Mr. Hemant Singh as the Chief Financial Officer and Mr. Sunil Kumar Trivedi as a Company Secretary & Compliance Officer are Key Managerial Personnel of the Company:

• Changes in the Board Composition and Key Managerial Personnel.

During the year under review the following changes took place in the Board of Directors:

S. No.	Name	Designation	Appointment/Resignation	Date
1.	Mr. Rajkumar Dinesh Masalia	Executive - Director	Resignation	24-02-2025
2.	Mr. Vijay Solanki	Non-Executive Director and Chief Technical Officer	Resignation	21-06-2024
3.	Mr. Pankaj Agarwal	Executive - Director	Appointment	27-02-2025
4.	Ms. Neha Gupta	Chief Financial Officer	Resignation	02-07-2024
5.	Mr. Hemant Singh	Chief Financial Officer	Appointment	03-07-2024
6.	Ms. Tushti Sharma	Company Secretary & Compliance Officer	Resignation	15-08-2024
7.	Mr. Sunil Kumar Trivedi	Company Secretary & Compliance Officer	Appointment	18-09-2024

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard, of the person seeking appointment as Director are also provided in Notes to the Notice convening the 40th Annual General meeting.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

The notice of Board meetings is given well in advance to all the Directors. Meetings of the Board are held at the Registered Office of the Company or through other audio-video means.

The Agenda of the Board/Committee meetings along with the relevant Board papers is circulated at least a week prior to the date of the meeting. However, in case of urgent business needs, notice and agenda of Board/Committee Meetings were circulated on shorter notice period with consent and presence of Independent Directors at the Meeting.

The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 13 (Thirteen) times in the Financial Year 2024-25 viz., May 3, 2024; June 12, 2024; July 2, 2024; July 29, 2024; August 1, 2024; August 14, 2024; September 6, 2024; September 18, 2024; September 25, 2024; October 23, 2024; November 14, 2024; February 12, 2025; February 27, 2025.

The maximum interval between any two meetings did not exceed 120 days.

Details of attendance is provided in Corporate Governance Report as attached in the Annual Report of this year.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 14th February, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under Section 178(3), is uploaded on company's website <https://www.cressanda.com/docs/nomination-remuneration-policy/>.

ANNUAL EVALUATION BY THE BOARD

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

- Attendance of Board Meetings and Board Committee Meetings.
- Quality of contribution to Board deliberations.
- Strategic perspectives or inputs regarding future growth of company and its performance.
- Providing perspectives and feedback going beyond the information provided by the management.
- Commitment to shareholder and other stakeholder interests.

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.

COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Five (5) committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee (CSR); and
- e) Risk Management Committee

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report. Apart from the above committees, the company is also having an Internal Compliant Committee constituted as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. There were no material related party transactions during the year and hence the requirement of attaching Form AOC-2 is not applicable.

All the Related Party Transactions were approved by the Audit Committee on omnibus basis or otherwise and also by the Board. The Company has Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The company is not having any material Related Party Transactions as defined under Regulation 23 of the SEBI (LODR) Regulations.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts during the year under review which would impact the going concern status of the Company and its future operations.

AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT

During the audit period, M/s. Agrawal Jain & Gupta, Statutory Auditors of the Company, tendered their resignation with effect from 14th August, 2024, citing disagreement with the management regarding their qualified opinion on the Financial Statements.

To fill the resultant casual vacancy, the Board of Directors, on 14th August, 2024, appointed M/s. H Rajen & Co., Chartered Accountants, Mumbai (Firm Registration No. 108351W), as Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013 read with Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that

they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The said appointment was subsequently approved by the members at the 39th Annual General Meeting of the Company.

Accordingly, M/s. H Rajen & Co. have been appointed as Statutory Auditors of the Company to hold office for a period of five (5) consecutive years, i.e., from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting, to examine and audit the accounts of the Company.

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s Mehul Raval & Associates Practicing Company Secretaries; (ACS 28155, CP 10500) to undertake the Secretarial Audit for the year, 2024-25. The Report of the Secretarial Auditors in Form MR-3 is annexed herewith as "Annexure D" of this report.

Your Board is pleased to inform you that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

Cost Auditors and Records

Your Company was not required to appoint a Cost Auditor and maintain the cost records as per the Companies (Cost Records and Audit) Rules, 2014 for the year 2024-25.

DISCLOSURE FOR FRAUDS REPORTED BY THE AUDITORS

As per the provisions of Section 134 (3) of the Companies Act, 2013 read with Rule 13(4) of the Companies (Audit and Auditors) Rules, 2014 no frauds were reported by the Auditors to Audit Committee/Board during the year under review. Further that there were no frauds committed against the Company and persons which are reportable under Section 141(12) by the Auditors to the Central Government.

CORPORATE GOVERNANCE

Your Company firmly believes and adopts the highest standards of practice under Corporate Governance.

A separate section on Corporate Governance and a certificate obtained from Auditors of the Company and Practicing Company Secretary related to Non-Disqualification of Directors forms part of Corporate Governance Report.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the

Company and same is hosted on the website of the company at <https://www.cressanda.com/docs/code-of-conduct-for-board-senior-management-personnel/>.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Ind (AS), specified under the Companies (Indian Accounting Standards) Rules, 2015, the consolidated financial statements of the Company as at and for the year ended 31st March, 2025, forms part of the Annual Report and is also available on the website of the company www.cressanda.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure E".

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31st March, 2025 has been uploaded on the website of the Company and the web link of the same is: <https://www.cressanda.com/docs-category/annual-returns/>.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

Pursuant to the provision of Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "Annexure F".

During the year, none of the employees received remuneration in excess of Rupees One Crore Two Lakhs or more per annum, or Rupees Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred

between financial year ended on 31st March, 2025, to which the financial statements relate and the date of this report.

INDUSTRIAL RELATIONS

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The company has changed its business operations during the year from IT enabled to Railway Auxiliary Services.

BUSINESS TRANSFER

There is no transfer of Business during the period under review.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and amended Code/Policy were also hosted on the website of Company.

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at <https://www.cressanda.com/docs-category/policies-and-other-information/>.

PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE VOTING AND VOTING AT THE AGM

Your Company is providing E-voting facility as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC /OVAM and no physical meeting will be held and your company has made necessary arrangements with NSDL to provide facility for remote e-voting and voting at the AGM. The details regarding e-voting facility are given with the notice of the Meeting.

CREDIT RATING OF SECURITIES:

The Company has not obtained any credit rating for its securities.

DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the year the Company has not failed to execute any corporate action.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

CAUTIONARY STATEMENT

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make a difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

GENERAL

Your directors state that during the year under review:

- a. The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review;
- b. There is no requirement to conduct the valuation by the bank and no Valuation done at the time of one-time Settlement during the period under review;

- c. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
- d. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- e. Your Company has not declared and approved any Corporate Action viz buy back of securities, mergers and de-mergers, split of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines. However, during the period under review, the company has approved the Rights Issue of shares to the members of the company during the period under review in compliance with the applicable laws of the Companies Act, 2013 and SEBI regulations;
- f. There were no revisions in the Financial Statement and Board's Report.
- g. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- h. Details of unclaimed dividends have been provided as part of the Corporate Governance report.
- i. There are no voting rights exercised by any employee of the Company pursuant to the Section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

ACKNOWLEDGEMENTS

Your directors' thanks the Central and various State Government Departments, Organizations and Agencies and bankers to the Company for the continued help and co-operation extended by them. The Directors also gratefully acknowledge support of all other stakeholders of the Company viz. customers, members, dealers, vendors, and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Chander Parkash Sharma

Place: Mumbai
Date: August 30, 2025

Chairman & Independent Director
DIN : 02143588

Annexure- A

Corporate Social Responsibility Report

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Cressanda Railway Solutions Limited (Formerly known as Cressanda Solutions Limited) ("The Company or Cressanda"), is constantly aware of its role in society, as that of a mentor and a builder of the lives of the peoples of our society, and therefore, its future. Hence, as a corporate entity, the Company strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. The Company endeavours to evolve its relationship with all its stakeholders for the common good and validate its commitment in this regard by adopting appropriate business processes and strategies.

The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website and can be accessed at the web link : The CSR policy is available on Weblink:- <https://www.cressanda.com/docs-category/policies-and-other-information/>.

2. COMPOSITION OF THE CSR COMMITTEE

S. No.	Name of director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Chander Parkash Sharma	Chairman & Independent Director	2	2
2.	Pankaj Agarwal	Member Executive Director	0*	0
3.	Mukesh Wardhan Tyagi	Member Non-Executive - Independent Director (<i>appointed w.e.f., November 2,2023</i>)	2	2
4.	Arun Kumar Tyagi	Member Executive Director	2	2
5	Mr. Rajkumar Dinesh Masalia**	Member Executive Director	2	2

*Mr. Pankaj Agarwal has been appointed as an Additional Director of the Company w.e.f. 27.02.2025

** Mr. Rajkumar Dinesh Masalia (DIN: 09772787), resigned from the post of Executive Director of the Company, with effect from 24th February, 2025,Consequently, he shall also cease to be a Member of the Corporate Social Responsibility and Risk Management Committee of the Company.

1. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

Composition of the CSR committee shared above and is available on the Company's website at www.cressanda.com .

CSR policy – www.cressanda.com .

2. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

3.
 - a) Average net profit of the Company as per sub-section (5) of Section 135: ₹567.57 Lakhs.
 - b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹11.36 Lakhs
 - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
 - d) Amount required to be set off for the financial year, if any: N.A.
 - e) Total CSR obligation for the financial year [5(b)+5(c)- 5(d)]: ₹11.36 Lakhs
4.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
 - b) Amount spent in Administrative Overheads: Nil
 - c) Amount spent on Impact Assessment, if applicable: NIL
 - d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Nil

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Amount Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	12.00	25-09-25	-	-	-

f) Excess amount for set off, if any

S. No.	Particular	Amount in lakhs
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per Section 135(5)	11.36
ii.	Total amount spent for the Financial Year	0.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	--
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

5. Details of Unspent CSR amount for the preceding three financial years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
							N.A.

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ()

No (✓)

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner
					CSR Registration Number, if applicable
(1)	(2)	(3)	(4)	(5)	(6)
					Nil

7. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – The company is looking for a viable project to incur the CSR expenditure.

For, Cressenda Railway Solutions Limited
(Formerly known as Cressenda Solutions Limited)

Chander Parkash Sharma
Chairman & Independent Director
DIN :02143588

Annexure- B**VIGIL MECHANISM/ WHISTLE BLOWER POLICY****1. PREFACE**

- 1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit committee in appropriate or exceptional cases.
- 1.2. In the Rules under Companies Act 2013, among others, a company which has borrowed money from banks and public financial institutions in excess of ₹50 crore need to have a vigil mechanism.
- 1.3. Under these circumstances, **CRESSANDA RAILWAY SOLUTIONS LIMITED**, (formerly known as Cressanda Solutions Limited) being a Limited Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

- 2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
- 2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

- 3.1. This policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

- 4.1. **"Alleged wrongful conduct"** shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public, health and safety or abuse of authority.
- 4.2. **"Audit Committee"** means a committee constituted by the Board of Directors of the company in accordance guidelines of Companies Act, 2013.
- 4.3. **"Board"** means the Board of Directors of the Company.
- 4.4. **"Company"** means the company and all its offices.
- 4.5. **"Code"** means Code of Conduct for Directors and Senior Management Executives adopted by Cressanda Solutions Limited.
- 4.6. **"Employee"** means all the present employees and whole time Directors of the company.
- 4.7. **"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about in unethical or improper activity under the title, scope of THE Policy" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 4.8. **"Subject"** means a person or group of persons against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.
- 4.9. **"Vigilance and Ethics Officer"** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the

Audit Committee for its disposal and informing the Whistle Blower the result thereof.

- 4.10 "Whistle Blower" is an employee or group of employees who make a protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

All Employees of the Company are-eligible to make Protected Disclosures under the policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

- 6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Hindi.
- 6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy. Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics officer'. The vigilance and Ethics officer shall assure that in case any further required clarification is he will get in touch with the complainant.
- 6.3. Anonymous/ Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.
- 6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant' The vigilance and Ethics officer / chairman of the Audit committee/CEO/ chairman as the case may be, shall detach the covering letter bearing the identity of the whistle Blower and process only the protected Disclosure.
- 6.5. All Protected Disclosures should be addressed to the vigilance and Ethics officer of the company or to the chairman of the Audit committee/CEO / chairman in exceptional cases.
- 6.6. Protected Disclosure against the Vigilance and Ethics officer should be addressed to the chairman of the company and the Protected Disclosure against the chairman/CEO of

the company should be addressed to the chairman of the Audit committee.

The contact details of the chairman and the chairman of the Audit committee are as under:

Name of Chairman & Independent Director

Mr. Chander Prakash Sharma

Email: info@cressanda.com

Name of the Chairman of the Audit Committee

Mr. Chander Prakash Sharma

- 6.7. On receipt of the protected disclosure the vigilance and Ethics officer / chairman/ chairman of the Audit Committee, as the case may be, shall make a record of the protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other officer of the Company or an outside agency before referring the matter to the Audit Committee of the company for further appropriate investigation and needful action. The record will include:
 - a) Brief facts;
 - b) whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether the same Protected Disclosure was raised previously on the same subject;
 - d) Details of actions taken by Vigilance and Ethics officer Chairman/CEO for processing the complaint
 - e) Findings of the Audit Committee)

The recommendations of the Audit committee/ other action(s).

- 6.8. The Audit Committee, if deems fit, may call for further information or particulars from the Complainant.

7. INVESTIGATION

- 7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and for an outside agency for the purpose of investigation.
- 7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
- 7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

- 7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
- 7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / investigators and/or members of the Audit Committee and/ or the Whistle Blower.
- 7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- 7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

- 8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
- 8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
- 8.3. In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

- 8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- 8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

- 9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:
 - 9.1.1. Maintain confidentiality of all matters under this Policy
 - 9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
 - 9.1.3. Not keep the papers unattended anywhere at any time
 - 9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

- 10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower/s right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

- 10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

11.1 The whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

12.1. A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

13.1. All Protected disclosures in-writing or documented along with the results of investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. AMENDMENT

14.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.

For, Cressanda Railway Solutions Limited

(Formerly Cressanda Solutions Limited)

Chander Parkash Sharma

Chairman & Independent Director

DIN :02143588

Annexure- C**Form AOC- 1**

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A- Subsidiaries

Particulars	Cressanda Food Solution Private Limited (Now known as Cressanda Retail Solutions Private Limited)	Cressanda Renewable Energy Solutions Limited	Cressanda Analytica Services Private Limited	Cressanda E-Platform Private Limited	Cressanda Staffing Solution Private Limited Now known as Cressanda Consumers Private Limited)	Mastermind Advertising Private Limited	Cressanda Green Energy Limited*
The date since when subsidiary was acquired	26-05-2022	09-11-2023	25-05-2022	14-05-2022	24-05-2022	25/03/1996	05/02/2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	05/02/2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
Share Capital	10.00	1.00	10.00	100.00	10.00	1.52	
Reserves & Surplus	463.34	(0.13)	(0.23)	(0.07)	(0.31)	1364.67	
Total Assets	10,699.30	1.48	10.15	103.51	10.10	3473.25	
Total Liabilities	10,225.96	0.61	0.38	3.58	0.41	659.98	
Investments	0.00	0.00	0.00	0.00	0.00	0.00	
Turnover	10,687.76	0.00	0.00	0.00	0.00	259.11	
Profit before Taxation	619.18	(0.13)	(0.21)	0.17	(0.26)	18.16	
Provision for taxation	155.84	0.00	0.00	0.00	0.00	4.72	
Profit after taxation	463.35	(0.13)	(0.21)	0.17	(0.26)	13.44	
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	
Extent of shareholding (in percentage)	100.00	100.00	100.00	100.00	100.00	51.00	

* incorporated on 05/02/2025 the company's first financial year will be from 05.02.2025 to 31.03.2026

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

- Names of subsidiaries which are yet to commence operations: **Cressanda Green Energy Limited: N.A.**
- Names of subsidiaries which have been liquidated or sold during the year: NA Part B- Associates and Joint Ventures – Not Applicable

Part B- Associates and Joint Ventures – Not Applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	--
1. Latest audited Balance Sheet Date	--
2. Date on which the Associate or Joint Venture was associated or acquired.	--
3. Shares of Associate or Joint Ventures held by the company on the year end	--
Number	--
Amount of Investment in Associates or Joint Venture	--
Extent of Holding (in percentage)	--
4. Description of how there is significant Influence	--
5. Reason why the associate/Joint venture is not consolidated.	--
6. Net worth attributable to shareholding as per latest audited Balance Sheet	--
7. Profit or Loss for the year	--
i. Considered in Consolidation	--
ii. Not Considered in Consolidation	--

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For, Cressenda Railway Solutions Limited
 (Formerly known as Cressenda Solutions Limited)
Pankaj Agarwal
 Executive Director
 DIN: 10943582

Arun Kumar Tyagi
 Managing Director
 DIN:05195956

Annexure- D

Form MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2025

[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 Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cressanda Railway Solutions Limited (formerly known as 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii) The Securities Contract (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'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) Other laws applicable specifically to the Company namely: -
 - a) Information Technology Act, 2000 and the rules made thereunder;
 - b) Special Economic Zones Act, 2005 and the rules made thereunder;
 - c) Software Technology Parks of India rules and regulations
 - d) The Indian Copyright Act, 1957
 - e) The Patents Act, 1970
 - f) The Trade Marks Act, 1999

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. **Forfeiture of Partly Paid up Shares**

During the year, the Company converted 1,64,11,825 and 70,45,058 partly paid-up Equity Shares into Fully Paid-Up Equity Shares on receipt of call money, while 3,73,819 shares were forfeited due to non-payment.

Listing approval for 74,18,877 shares is under process with the Stock Exchange.

- 2. The board after due discussion and deliberation reviewed the Agreement along with the consideration as specified therein for "Lucida Technologies Private Limited" and henceforth for safeguarding the interest of the stakeholders of the company has declared the Agreement as Void and in-operative. Subsequent to which Lucida Technologies the Private Limited was de-linked as the subsidiary company.

- 3. During the audit period, **M/s. Agrawal Jain & Gupta, Statutory Auditors of the Company, tendered their resignation with effect from 14th August, 2024**, citing disagreement with the management regarding their qualified opinion on the Financial Statements. To fill the resultant casual vacancy, the Board of Directors, on 14th August, 2024, appointed **M/s. H Rajen & Co., Chartered Accountants,**

Mumbai (Firm Registration No. 108351W), as Statutory Auditors of the Company as per the provisions of Section 139 of the Companies Act, 2013 read with Regulation 33(d) of the SEBI (LODR) Regulation, 2015, the auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The said appointment was subsequently approved by the members at the **39th Annual General Meeting** of the Company. Accordingly, **M/s. H Rajen & Co.** have been appointed as Statutory Auditors of the Company to hold office for a period of **five (5) consecutive years**, i.e., from

the conclusion of the 39th Annual General Meeting till the conclusion of the **44th Annual General Meeting**, to examine and audit the accounts of the Company.

**For Mehul Raval and Associates,
Practicing Company Secretaries**

CS Mehul K. Raval
(Proprietor)
Membership No. A28155,
C.P. No. 10500
UDIN: A028155G001121148
Peer Review No. 3765/2023

Place: Ahmedabad
Date: August 30, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

To,
The Members,
Cressanda Railway Solutions Limited
(Formerly known as 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 process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

CS Mehul K. Raval
(Proprietor)
Membership No. A28155,
C.P. No. 10500
UDIN: A028155G001121148
Peer Review No. 3765/2023

Place: Ahmedabad
Date: August 30, 2025

Annexure – E**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. Conservation of energy

1. The steps taken or impact on conservation of energy:

Your Company is taking measures to improve overall energy efficiency by installing power efficient equipment. Several environments friendly measures have been adopted by your Company such as:

- Maintain Unity Power Factor for Offices.
- Implementation of new technologies and harmonization of best energy conservation.
- Replacement of conventional light fittings with LED lights.
- Minimizing the usage of air conditioning.
- Turning off the lights when not in use.
- Minimizing the usage of papers and maximum usage of e-prints or e-folders for data archives.
- Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.

2. The steps taken by the company for utilizing alternate sources of energy: NIL

3. The capital investment on energy conservation equipment: NIL

B. Technology Absorption

1. The efforts made towards technology absorption:

- Right sizing of Manpower
- Energy efficient electronics are being installed which helps in saving energy and cost saving.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Energy efficient electronics are being installed which helps in saving energy and cost saving.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NIL

C. Foreign exchange earnings and Outgo

S. No.	Foreign exchange earnings and Outgo	Current Year	Previous Year
1.	The Foreign Exchange earned in terms of actual inflows during the year;	N.A.	N.A.
2.	Foreign Exchange outgo during the year in terms of actual outflows.	N.A.	N.A.

For and on behalf of board of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chander Parkash Sharma

Chairman & Independent Director

DIN:02143588

DETAILS OF REMUNERATION

{Pursuant to section 197(12) of the companies act, 2013 read with this rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014}

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:

A. Ratio of the remuneration of each director to the median employee's remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:

S. No.	Name of the Director/ Key Managerial Personnel (KMP) and Designation	Remuneration (Including perquisites) of Director/ KMP for the financial year 2023-24 (₹)	Remuneration (Including perquisites) of Director/ KMP for the financial year 2022-23 (₹)	% increase/ (decrease In remuneration in the financial year 2023-24	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Chander Parkash Sharma (Independent Director)	--	-,	-	-
2.	Arun Kumar Tyagi (Managing Director)	51,00,000/-	-	-	2.62
3.	Pankaj Agarwal (Executive Director)	-	-	-	-
4.	Mukesh Wardhan Tyagi (Independent Director)	-	-	-	-
5.	Satya Prakash (Independent Director)	-	-	-	-
6.	Nisha Asija Zutshi (Independent Director)	-	-	-	-
7.	Hemant Singh (Chief Financial Officer)	-	-	-	-
8.	Sunilkumar Trivedi (Company Secretary)	-	-	-	-

Note :

1. Mr. Chander Parkash Sharma, Mr. Mukesh Wardhan Tyagi, Mr. Satya Prakash, Ms. Nisha Asija Zutshi are independent directors and paid professional fees and sitting fees for attending the Meetings of the Board, Committees & General Meetings.
2. Mr. Sunilkumar Trivedi was appointed as Company Secretary & Compliance Officer w.e.f. September 18, 2024 i.e., during the current FY and therefore, % age of increase in remuneration is Not Applicable.
3. Mr. Hemant Singh was appointed as Chief Financial Officer of the Company w.e.f. July 3, 2024 i.e., during the current FY and therefore, % age of increase in remuneration is Not Applicable.
4. Mr. Pankaj Agarwal was appointed as an Additional Director (Executive) of the Company w.e.f. February 27, 2025 i.e., during the current FY and therefore, % age of increase in remuneration is Not Applicable.

B. The percentage increase in the Median remuneration of employees in the financial year:

The remuneration paid to median employee is ₹76,37,300/- and increase in median employee is 50.69%.

C. The number of permanent employees on the Roll of the Company as on 31st March, 2025: is 14

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Based on Remuneration Policy of the Company, salary of the employees and managerial remuneration were increased significantly this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

F. Name of the top 10 employees in terms of remuneration drawn in the financial year 2024-25:

A statement of Top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Sl. No.	Name of the Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualification & experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Pankaj Agarwal	Executive - Director	-	Permanent	MBA Finance				
2	Arun Tyagi	Managing Director	51,00,000/-	Permanent	BSC & PG – MICA, 21 yrs	01-04-2023	27-09-1975	361 Degree Entertainment & Media Pvt Ltd	No
3	Abhijit Mallick	Project Coordinator	3,62,400/-	Permanent	Certificate – Computer hardware & Networking & Diploma in Higher education, 5 yrs	14-04-2023	01-01-1996	Linkwide Technology Pvt. Ltd	No
4	Amit Tyagi	General Manager - Marketing	14,18,400/-	Permanent	PGDM, 23 Years	17-04-2023	31-12-1976	R9 TV	No
5	Prabhat Kumar Jha	Sr. Account Manager	4,58,400/-	Permanent	B.Com, 11 yrs	19-05-2023	07-02-1995	Bath Living LLP	No
6	Sourav Mitra	Operations Supervisor	1,82,400/-	Permanent	HSC, 8 yrs	13-07-2023	04-07-1992	Flipkart India private limited	No
7	Sunil Kumar Trivedi	Company Secretary & Chief Compliance Officer	7,52,400/-	Permanent	Company Secretary and Bachelor of Commerce in Taxation, 21 months	01-09-2023	18-08-1999	Dhara Engineering	No
8	Madhurima Mondal	Executive - Admin	2,66,400/-	Permanent	Graduate, 6+	11-12-2023	23-03-1995	Bhagwati Awaz	No
9	Vinay NandKumar Mishra	Tender Executive	3,02,400/-	Permanent	BSC IT, 3 yrs	23-12-2023	04-02-2001	SMPL Life Science Private Ltd	No
10	Shayanika Das	Senior Manager - Marketing	7,22,400/-	Permanent	Degree in Advt, MKT & PR, 7 yrs	05-01-2024	05-10-1990	Flags Communications	No

For and on behalf of board of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chander Parkash Sharma

Chairman & Independent Director

DIN:02143588



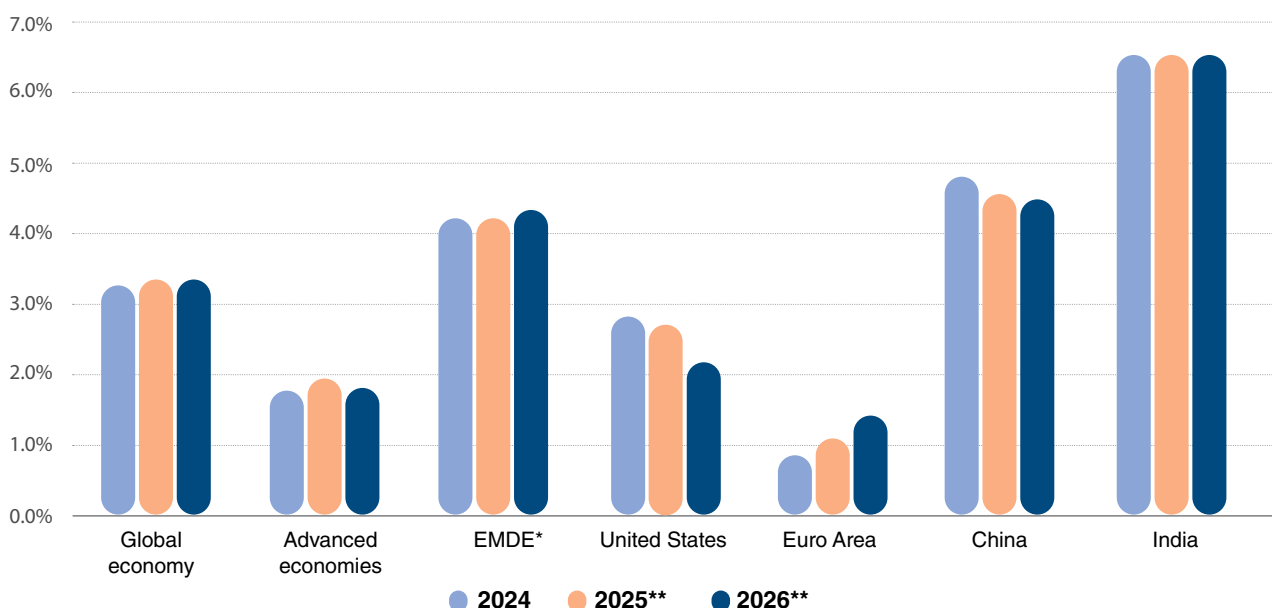
Management Discussion and Analysis

Management discussion and analysis

GLOBAL ECONOMIC GROWTH

The global economy entered 2024 with optimism, but persistent inflation and currency pressures tempered expectations, especially in developing markets. While the US remained resilient, other advanced economies lagged. In 2025, modest growth is anticipated, shaped by policy shifts following global elections. The IMF projects global GDP growth at 3.3% in both 2025 and 2026, with inflation easing to 4.2% in 2025 and 3.5% in 2026, reaching targets sooner in advanced economies than in emerging markets.

Global economy growth projections



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>) [*Emerging Market and Developing Economies] [**Projected]

Global inflation is projected to ease from 4.5% in 2024 to 3.5% in 2025, though still above pre-pandemic levels. Advanced economies are expected to manage inflation more effectively than emerging markets, but factors like wage pressures, protectionism, and geopolitical tensions could create uneven outcomes.

The U.S. economy remains strong, with 2025 growth revised upward to 2.7% due to resilient consumer demand, a robust job market, and favorable financial conditions. Growth is expected to moderate by 2026. In contrast, the euro area faces slower recovery, with 2025 growth revised down to 1.0% amid geopolitical tensions and weak manufacturing, though it may rise to 1.4% by 2026 as conditions improve. Emerging markets are expected to maintain stable growth. China's 2025 outlook is slightly upgraded to 4.6% due to fiscal support, while India is set to grow steadily at 6.5% through 2025 and 2026, in line with long-term trends.

Regional prospects vary: the Middle East and Central Asia face tempered growth due to oil production cuts, Latin America will see modest improvement, sub-Saharan Africa is set for stronger growth, and emerging Europe may experience a slowdown.

Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, potential policy changes are still being discussed.

In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline.

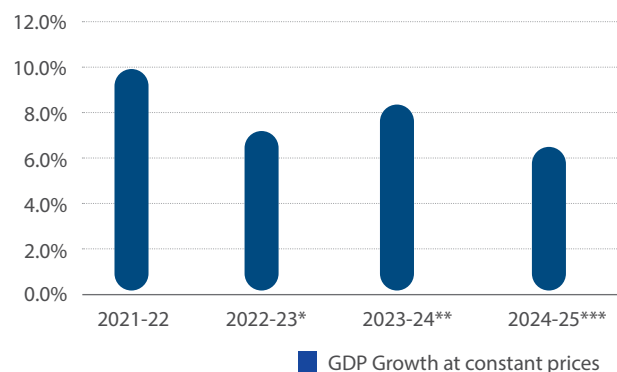
Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers. On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

INDIAN ECONOMY OVERVIEW

Even in FY25, the Indian economy continued to emerge as of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

Indian GDP growth



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>)

[*1st Revised Estimate | **2nd Provisional Estimates | *** 1st Advance Estimates]

India's current account deficit (CAD) stood at \$11.5 billion (1.1% of GDP) in Q3 FY25, unchanged as a percentage of GDP but down from \$16.7 billion in Q2. A surplus of \$4–6 billion is expected in Q4, supported by stronger exports and services. For FY25, CAD is projected at around 0.8% of GDP. Foreign exchange reserves reached a five-month high of \$676.3 billion as of April 4, 2025, making India the fourth-largest holder globally. This growth highlights the country's economic resilience and provides a strong buffer against global volatility.

India's real GVA is projected to grow by 6.4% in FY25, driven by agriculture (3.8%), industry (6.2%), and services (7.2%). However, manufacturing exports remain under pressure due to weak global demand and protectionist trade policies.

The IMF revised India's GDP growth forecast for FY25 to 6.5% (down 0.5 pp), citing a sharp 12.3% contraction in government capex, which has slowed investment growth. Still, net exports are expected to contribute positively due to lower crude prices. Net direct tax collections grew 13.57% to ₹22.26 lakh crore in FY25, surpassing budget estimates and maintaining strong tax buoyancy at 1.57, reflecting sustained economic momentum.

Indian MSME sector

The MSME sector is a backbone of India's economy, driving manufacturing, exports, and employment, particularly in semi-urban and rural regions. With 5.93 crore registered units employing over 25 crore people, MSMEs contribute nearly half of India's exports and play a pivotal role in fostering innovation and inclusive growth. Exports from MSMEs have risen sharply, from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25, while the number of exporting units has more than tripled to 1.73 lakh in the same period. Their growing share in India's exports, now at 45.79%, highlights their increasing global integration and the government's focus on enhancing competitiveness, innovation, and resource access to strengthen their role as engines of economic progress.

Key Budget takeaways for the Indian MSME Sector

The government has introduced several measures to boost MSMEs and startups. Classification thresholds have been revised upward (investment by 2.5x and turnover by 2x) to widen growth opportunities. Credit support has been enhanced with guarantee cover doubled, ₹10 crore for MSMEs and ₹20 crore for startups, unlocking ₹1.5 lakh crore in additional credit, alongside reduced fees in priority sectors. A new Credit Card facility will extend ₹5 lakh credit to micro enterprises, with 10 lakh cards to be issued in the first year.

Startups and first-time entrepreneurs will benefit from a proposed ₹10,000 crore Fund of Funds and targeted term loans of up to ₹2 crore for 5 lakh women, SC, and ST entrepreneurs, fostering inclusivity and innovation. Sector-specific initiatives include support for footwear, leather, toys, and food processing, expected to generate jobs, boost turnover, and establish India as a global hub. Additionally, a National Manufacturing Mission under Make in India will provide policy roadmaps, with a strong push for clean tech manufacturing in solar PV cells, EV batteries, wind turbines, and high-voltage transmission equipment.

Export scenario

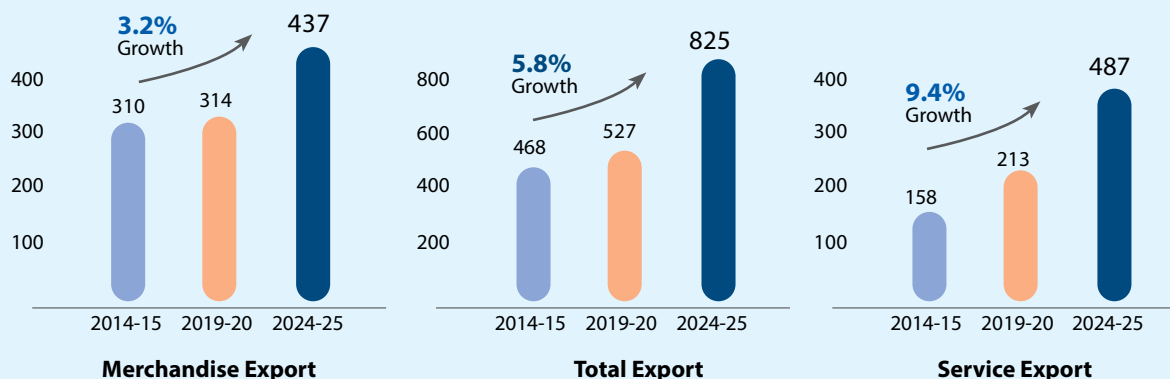
Despite the prevailing geopolitical tensions, the Indian goods and services exports is expected to cross \$800 billion by the end of the current fiscal, signalling a robust economy and continued growth across sectors. This would be higher than the earlier record of \$776.68 billion in the overall exports in FY24.

As demand for Indian products in the global market surges across categories, the country's total exports reached about \$778 billion in FY 2023-24, compared to \$466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced

expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's export growth



(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154660>)

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

Outlook

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30. India's growth momentum is expected to be driven by a resilient manufacturing sector, stable inflation levels, supportive tax policies, and robust urban consumption. Ongoing infrastructure development and structural economic reforms further strengthen the country's capacity to weather global uncertainties. However, key challenges remain, including the need to generate meaningful employment for a growing workforce, navigate a more challenging global trade landscape, and manage the implications of automation on jobs.

INDIAN MEDIA & ENTERTAINMENT INDUSTRY

India's Media & Entertainment (M&E) sector crossed a significant milestone in CY 2024, touching ₹2,502 billion and registering a 3.3% year-on-year growth. Although this pace was more measured compared to the robust 8.3% growth seen in CY 2023, it marked a complete recovery to pre-pandemic levels. The upturn was powered largely by an 8.1% rise in advertising revenues, with digital platforms continuing to drive the momentum.

For the first time, Digital media surpassed Television to emerge as the largest segment in the Media & Entertainment (M&E) industry. While its pace of growth slowed slightly this year, Digital's clear dominance highlights the evolving preferences of consumers and the deepening adoption of digital platforms across the country.

In contrast, traditional segments, Television, Print, and Radio, continued to grapple with structural headwinds, most notably in subscription revenues. Print remained under pressure, with subdued subscription growth and an overall muted performance. However, premium advertising formats displayed resilience, driven by creative print-led campaigns and a boost from marquee events. At the same time, rising cover prices weighed on subscription volumes in some markets.

Radio stood out as an exception among traditional media, recording positive growth. Increased advertising volumes and a conscious push into alternate revenue streams supported this momentum. The growing popularity of India's live events and concert ecosystem also added to its strength, with Non-Free Commercial Time (NFCT) contributing nearly a fifth of the segment's revenues. Still, the industry has yet to reclaim its pre-pandemic revenue highs.

Overall, even as traditional media weakened, particularly with Television's decline, the M&E sector managed to post moderate growth, underpinned by the steady rise of Digital and the growing appeal of newer, experiential formats. OTT platforms and digital advertising are driving growth, even as traditional segments face challenges. With advertising contributing over half of sector revenues, the industry is undergoing a technology-led transformation, expanding its global presence. Rising ad volumes, evolving consumer preferences, and demand for diverse content continue to fuel momentum, reinforcing the sector's role as both a cultural force and an economic growth driver for India.

Indian Advertising Industry

The Indian advertising industry has grown to an impressive ₹908.6 billion in 2024, reflecting its pivotal role in shaping consumer engagement. Industry experts project this momentum to continue, with the market expected to more than double and touch ₹2.11 trillion by 2033, driven by a robust CAGR of 9.37%. This growth is fuelled by brands increasingly investing in advertising to strengthen their presence, the expansion of diverse media and entertainment platforms, and the surging demand for innovative digital advertising solutions.

Digital Media

In 2024, digital media became the largest segment of India's Media & Entertainment (M&E) sector, surpassing television with revenues of ₹802 billion and a 32% market share, growing 17% year-on-year. Search and social platforms led with 61% of digital revenues, supported by e-commerce integration and premium content. India's 1.1 trillion hours of digital engagement underscored the vast monetization potential of ad-supported content and mobile-native formats. Regional language content drove 48% of OTT production, expanding reach and engagement, while digital news reached 463 million people, nearly one-third of the population, fuelled by Hindi, regional, and hyper-local coverage.

Looking forward, digital media is set to emerge as the first segment in India's media and entertainment sector to cross the ₹1 trillion mark, with revenues expected to reach ₹1.1 trillion by 2027, growing at an impressive 11% CAGR. This growth is being fueled by the widespread adoption of connected TVs, the rapid increase in smartphone usage, and more affordable broadband access, cementing digital media's role at the very core of India's dynamic and evolving content ecosystem.

Digital Advertising

In CY 2024, India's digital advertising landscape demonstrated robust growth, expanding by 17% to reach ₹700 billion. This surge was driven by brands across sectors increasingly shifting larger portions of their marketing budgets to digital channels. A standout contributor to this momentum was the growing participation of small and medium enterprises (SMEs) and long-tail advertisers, who together accounted for ₹258 billion of digital ad spend. Their campaigns were predominantly performance-oriented, focusing on search, social media, and e-commerce platforms, with a sharp eye on ROI and measurable outcomes.

A notable structural shift came from e-commerce platforms, whose share of digital advertising climbed to INR 147 billion, or 21% of total spend, up from 16% in CY 2023. This underscores brands' rising reliance on online retail ecosystems to acquire and engage consumers. Even excluding this e-commerce-driven growth, the broader digital media segment posted solid gains, highlighting resilient demand across channels.

Search and social media platforms continued to dominate, together capturing 69% of total digital ad revenues. At the same time, the ecosystem evolved with greater sophistication, embracing innovative formats such as quizzes, polls, gamified trials, contests, and hyper-local offers. Performance marketing remained at the forefront, while customization emerged as a defining trend. Advertisers increasingly leveraged multi-language creatives and context-aware formats tailored to the content being consumed. Artificial intelligence played a transformative role, enabling granular personalization at scale, across geography, audience segments, and individual user preferences. These advances not only boosted user engagement but also enhanced campaign efficiency and conversion rates.

Looking ahead, India's digital advertising market is projected to grow at an 11% CAGR, reaching ₹957 billion by CY 2027E. Contributions from SMEs and long-tail advertisers are expected to rise to ₹369 billion, supported by a growing base of 1.5 million digital advertisers, platforms like ONDC facilitating access to national markets, improved credit guarantees outlined in the FY 2025-26 Union Budget, and targeted government incentives for MSMEs.

Innovation, hyper-personalization, and regional expansion will continue to shape the sector's trajectory, solidifying digital advertising as a performance-driven, data-led cornerstone of modern marketing in India.

COMPANY OVERVIEW

Cressanda Railway Solutions Limited (CRSL), India's first listed company offering Railway Auxiliary Services, has been pioneering digital media innovations since 1985. Over four decades, CRSL has delivered consistent growth and value to shareholders, partners, and stakeholders.

As an end-to-end Rail Media powerhouse, CRSL integrates cutting-edge technology to enhance passenger experiences and media outreach. Key highlights include:

- **Eastern Railway Contract:** Exclusive five-year rights (extendable by five years) for Transit Display Advertising, Railway Concierge Services, onboard Wi-Fi, entertainment, and FMCG sales across 18 zones. CRSL is also developing India's first Super App for seamless passenger services.

- **Kolkata Metro Partnership:** LED screens and Wi-Fi services at metro stations.
- **Airport Advertising:** Over 5,000 trolleys at Netaji Subhas Chandra Bose International Airport, engaging 150 million commuters annually.
- **Strategic Acquisitions:** 51% stakes in Mastermind Advertising (expanding OTT presence with platform FIRNG) and SYN Developers (infrastructure projects, including a 68-km water supply initiative under the Jal Jeevan Mission).
- **Renewable Energy:** Launched wholly-owned subsidiary Cressanda Renewable Energy Solutions Limited.
- **Government Engagements:** Empanelled with CBC, Government of India, for mobile van campaigns to promote government schemes.

Rebranded as Cressanda Railway Solutions Limited, the company has shifted from IT-enabled services to a focused leadership role in Railway Auxiliary Services, poised for innovation, growth, and industry leadership

FINANCE REVIEW

Analysis of P&L

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Revenue from Operations (Net)	2,045.55	9,344.59	3,246.40	20,466.58
Other Income	448.23	510.34	449.47	511.64
Total Income	2,493.78	9,854.94	3,695.87	20,978.22
Earnings before Interest, Depreciation and Tax (EBIDTA)	87.71	1,002.42	100.39	1607.04
Less: Interest	7.17	8.34	8.39	9.75
Less: Depreciation	37.37	31.73	37.92	39.42
Profit Before Tax	43.17	962.35	54.08	1557.87
Less: Current Tax	11.17	17.35	14.00	177.9
Deferred Tax	0.00	0.42	0.00	0.42
Net Profit for the Year	32.00	944.58	40.08	1379.55
EPS (Equity share of Re.1/- each)				
Basic	0.01	0.23	0.01	0.329
Diluted	0.01	0.23	0.01	0.329

Summary of Balance Sheet

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Equity and Liabilities				
Equity share capital	4,127.35	4190.26	4127.35	4,190.26
Other equity	11,190.26	10,442.75	12376.88	11,603.78
Minority Interest	..	--	669.44	669.44
Non-current liabilities	9.84	29.29	242.30	28.87
Current liabilities	1,146.91	5,293.16	16666.54	16,183.90
Total	16,534.78	19,955.46	34182.50	32,676.25
Assets				
Non-current assets	3,231.28	4,477.98	3104.7	4,165.41
Fixed assets	94.45	97.29	96.26	98.16
Current assets	13,248.62	15,380.19	30981.54	28,412.68
Total	16,534.78	19,955.46	34182.50	32,676.25

Summary on the Basis of Standalone Financial Statements

- **Total Revenue:** During the Financial Year (FY) 2024-25, the total revenue of the Company is decreased by 78.11% from ₹9,854.94 Lakhs to ₹2,493.78 Lakhs as compared to the previous Financial Year 2023-24. The revenue has decreased due to non-trading in the commodities business of the company now company is focusing on main segments i.e., Railway Auxiliary Services.
- **Expenditure:** During the year, total expenditure has decreased by 73.29% from ₹9,230.30 Lakhs in FY 2023-24 to ₹2,465.02 Lakhs in current FY 2024-25. Decrease in expenses is largely because of non-trading in the commodities business and other cost control activities of the management.
- **Employee benefits expenses:** During the year under review, the Employee benefits expense decreased by 12.88% from ₹203.83 Lakhs to ₹177.56 Lakhs as compared to the previous Financial Year. The key reason for decrease is due to removal of unproductive employees from the company.
- **Finance Cost:** The finance cost decreased by 14% from 8.34 Lakhs in FY 2024-25 to ₹7.17 Lakhs as compared to the previous FY 2023-24.
- **Operational & other Expenses:** The operational & other expenses increased by 64.43% from ₹1,360.31 Lakhs to ₹2,236.73 Lakhs as compared to the previous FY 2023-24 mainly

because of railway license fees on account of expansion of business activities.

- **Profit before Tax:** During the year, we recorded a decrease in the profit before tax by 95.15% from ₹962.35 Lakhs in FY 2023-24 to ₹43.17 Lakhs in FY 2024-25, mainly because of non-trading of commodities business activities.
- **Profit after Tax:** During the year, we recorded a decrease in the profit after tax by 96.61% from ₹944.58 Lakhs in FY 2023-24 to ₹32.00 Lakhs, owing to non-trading of commodities business activities.
- **Non-Current Liabilities:** The non-current liabilities have decreased by 66.40% from ₹29.29 Lakhs in FY 2023-24 to ₹9.84 Lakhs in FY 2024-25.
- **Current Liabilities:** The current liabilities have decreased from ₹5,293.16 Lakhs for FY 2023-24 to ₹1,146.91 Lakhs in FY 2024-25.
- **Non-Current Assets:** The non-current assets have decreased from ₹4,574.97 Lakhs for FY 2023-24 to ₹3,325.73 Lakhs for F.Y 2024-25.
- **Current Assets:** The current assets have decreased by 13.86% from ₹15,380.19 Lakhs to ₹13,248.62 Lakhs in FY 2024-25 as compared to the previous FY 2023-24.

Details of Key Financial Ratios:

In compliance with the requirement of the listing regulations, the key financial ratios were examined and the ratios with significant changes of 25% or more as compared to the immediately previous financial year have been provided hereunder along with the explanation for the changes, if any.

Key Financial Ratios	FY25	FY24	Reason for Significant Change, if any
Current Ratio	0.002	2.94	Due to non-trading activities
Return on Equity Ratio	0.07	0.06	Due to decrease in Profit
Trade Receivables Turnover Ratio	0.83	1.31	Due to non-trading activities
Trade Payables Turnover Ratio	0.01	1.50	Due to non-trading activities
Net capital turnover ratio	0.17	0.91	Due to non-trading activities
Net profit ratio	0.01	0.10	Due to non-trading activities
Return on capital employed	0.002	0.07	Due to non-trading activities

RISK MANAGEMENT

Effective risk management is central to ensuring robust and healthy finance for the Company. A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

The Company's risk management policy adopts a holistic approach to identifying and evaluating risks across all aspects of its operations while aligning with its organizational objectives. This involves continuously monitoring the effectiveness of risk responses in addressing strategic, operational, financial, and compliance risks. The management maintains a proactive stance by closely monitoring markets related to the Company's service lines. They also stay abreast of the related policy changes to mitigate risks effectively.

While the Board believes there are no risks threatening the company's existence, proactive measures are taken to assess and mitigate risks typically encountered in the normal course of business, including economic risks, technological risks, policy risks, and market risks.

HUMAN RESOURCE

Our business's core asset is our intellectual capital, and the satisfaction of our employees greatly influences our success. CRSL believes that our people are the driving force behind the company, and our prosperity hinges on their growth. We are dedicated to fostering personal development in a secure and inviting environment, while valuing diversity and individual contributions. Our ability to identify, onboard, and retain talent has fueled our expansion. Human capital plays a pivotal role in shaping our Company's future and ensuring smooth operations.

Through training sessions, we empower our workforce to reach their full potential. Our transparent communication structure encourages employees to share their views with management. These efforts enhance recruitment and retention of top talent,

nurturing a committed and satisfied human capital base. Effective HR initiatives and people management practices have been implemented, and CRSL's workforce has 15 employees as of March 31, 2025.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established Internal Financial Controls tailored to its operations' size, scale, and complexity. The Board of Directors ensures their adequacy and effectiveness. These controls aim to ensure accurate financial and operational information, legal compliance, asset protection, proper transaction authorization, and policy adherence. The Company's internal financial control framework aligns with the Companies Act, 2013, and suits its size and operations. Standard operating procedures guide functions, overseen by business heads for compliance.

The Internal Audit function is defined, reporting directly to the Audit Committee's Chairman for objectivity. Annually, the team creates an approved audit plan based on business risk. The Audit Committee monitors its compliance, effectiveness, and sufficiency in evaluating internal control systems, operating and accounting procedures, and policies. Corrective actions are taken based on Internal Audit reports to enhance controls.

CAUTIONARY STATEMENT

The MDA section contains forward-looking statements concerning the Company's future prospects. These statements entail various known and unknown risks and uncertainties that could significantly impact actual results. Additionally, the Company faces unforeseen and ever-evolving risks in its operating environment. The report's assumptions rely on both internal and external information, forming the basis for specific facts and figures. However, it is crucial to acknowledge that these assumptions may change over time, leading to corresponding adjustments in the estimates. These forward-looking statements represent the Company's current intentions, beliefs, or expectations and are applicable as of their original date. Please note that the Company is under no obligation to revise or update these forward-looking statements, regardless of any new information, future events, or changing circumstances.



Corporate Governance Report

Corporate Governance Report

(Forming Part of the 40th Board's Report, for the year ended 31st March, 2025)

Corporate governance is about commitment towards maximizing stakeholder value on a sustainable basis. Good corporate governance is a key driver of sustainable corporate growth and creating long-term value for stakeholders. Ethical business conduct, integrity and commitment to values, emphasis on transparency and accountability which enhance and retain stakeholders' trust are the hallmark of good corporate governance. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The Companies Act, 2013 emphasizes self-regulation, greater disclosure, and strict measures for investor protection. Your company is committed to adopting the best practices in corporate governance and disclosure. It is our constant endeavour to adhere to the highest standard of integrity and to safeguard the interests of all our stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Cressanda Railway Solutions Limited (formerly known as Cressanda Solutions Limited) governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company continues to focus its resources, strengths and strategies to achieve the vision of becoming a Global leader in Railway auxiliary services while upholding the core values of Quality, Trust, Leadership and Excellence.

BOARD OF DIRECTORS

Composition:

The Board of directors of the Company has an optimum combination of Executive and Non-Executive Directors with One-Woman director and Fifty Percent of the Board of Directors comprising of Non-Executive Directors. As at March 31, 2025 the board comprised of 6 (Six) Directors of whom 2 (Two) are Executive Directors and 4 (Four) are non-executive including 4 Independent Directors out of which 1(One) being a women Independent Director.

The composition of Board of Directors is in conformity with the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulation, 2015 as amended from time to time.

As on the date of this report the board is comprised of 6 (six) directors of whom 2 (Two) are Executive Directors and 4 (Four) are Independent Directors out of which 1(One) being a women Independent Director.

DESCRIPTION OF BOARD OF DIRECTORS:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2025 is as under:

1. Chander Parkash Sharma

A seasoned professional with a career spanning nearly four decades, adept in management operations within both the Government of India and Corporate sectors. Currently serving as Chairman and Independent Director of the company, showcasing exceptional skills in top-level executive management. He is a B.Sc. (Physics, Chemistry) Graduated with distinction from Kurukshetra University in 1976, laying the foundation for a successful career.

2. Arun Kumar Tyagi

Mr. Arun Tyagi is a pioneering force in the advertising, entertainment and media industry, renowned as the Founder of 361 Degree Entertainment & Media Pvt Ltd, and Managing Director of the company. He holds a Bachelor's degree in Science from Meerut University and a Post Graduate degree from Mudra Institute of Communication and Arts

(MICA), providing a strong academic foundation in the field. Previously associated with prominent entities such as Times of India (BCCL) group and Reliance ADA group. Arun Tyagi's involvement in film production includes co-producing notable movies such as "Enemmy" (2013), "Jal" (2014), "Charlie ke chakkar Mein" (2015), "The Silence" (Marathi - 2017), and "Pyar Hein Toh Hein" (2023). The film "Jal" received widespread acclaim, winning the National Award in 2014 for the Best Effects category.

3. Pankaj Agarwal

Mr. Pankaj Agarwal has assumed the prestigious role of Executive Director (Finance) in the company, marking a pivotal milestone in the company's growth trajectory. With an illustrious career spanning over three decades. Mr. Agarwal exceptional financial acumen and depth of understanding arrive at a significant juncture, perfectly aligning with the company's ambitious expansion endeavours. He holds MBA Finance Degree.

4. Satya Prakash

A seasoned professional with a rich and diverse career spanning over four decades in the Indian Railways, possessing an impressive academic background and a penchant for writing. Dynamic and results-oriented, excelling in senior positions across various railway departments and boards, coupled with extensive post-retirement contributions and global exposure which includes Indian Railway Traffic Service (IRTS), 1977 and serves as an Independent Director in the company. Holds an educational qualification in M.Sc. from IIT Delhi, 1974: Acquired a strong academic foundation at one of India's premier institutions, instilling a robust analytical and problem-solving approach.

6. Mukesh Wardhan Tyagi

An accomplished and globally recognized energy sector expert with a diversified career spanning over three decades,

demonstrating unparalleled expertise across the electricity, oil, and gas industries. Acclaimed for setting up and leading Global Energisers and holding pivotal roles in prominent organizations, envisioning, and executing significant projects internationally and across India. International Speaker on energy and management issues. Educational qualifications include Master of Business Administration (M.B.A.), Strathclyde Graduate Business School, University of Strathclyde, Glasgow, UK, Master of Philosophy (M.Phil.) in International Legal Studies, Jawaharlal Nehru University, Delhi, India.

and Bachelor of Laws (LL.B.), Gold Medallist, First Division, First Position in the University. Mr. Mukesh Wardhan Tyagi serves as an Independent Director on the board of the company.

7. Nisha Asija Zutshi

Ms. Nisha Asija Zutshi is the **Women Independent Director** of the company and is a multi-faceted professional excelling in various creative domains such as brand strategy, writing, authorship, and music. As the proprietor of Adcraft (focusing on 360-degree media campaigns, ad films, media planning, and execution for both domestic and international clients) and Sauhum Media/ News/ Events, she has garnered extensive experience and expertise in the media and marketing landscape.

During the financial year 2024-25; The Board met 13 (Thirteen) times in the Financial Year 2024-25 viz., May 3, 2024; June 12, 2024; July 2, 2024; July 29, 2024; August 1, 2024; August 14, 2024; September 6, 2024; September 18, 2024; 25 September 2024, October 23, 2024; November 14, 2024; February 12, 2025; February 27, 2025. The maximum interval between any two meetings did not exceed 120 days.

The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Sr. No	Name of the Director	Note	Category of Directorship	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on September 30, 2024	No. of other Directorships*	No. of Committee positions held* (Note: The details are given as on March 31, 2025.)	No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)	
						Chairperson	Member	Chairperson	Member	
1.	Arun Kumar Tyagi	13	Executive Director, Managing Director	13	Yes	-	6	-	3	-
2.	Pankaj Agarwal	13	Executive Director	1	Yes	-	6	-	2	-

Sr. No	Name of the Director	Note	Category of Directorship	Number of Board Meetings attended during FY 2024-25	Whether attended last AGM held on September 30, 2024	No. of other Directorships*	No. of Committee positions held* (Note: The details are given as on March 31, 2025.)		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
						Chairperson	Member	Chairperson	Member	
3.	Chander Parkash Sharma	13	Non-Executive Independent Director, Chairman	13	Yes	-	1	5	1	-
4.	Mukesh Wardhan Tyagi	13	Non-Executive Independent Director	10	No	-	-	1	4	-
5.	Satya Prakash	13	Non-Executive Independent Director	13	Yes	-	1	-	2	-
										Easy Trip Planners Limited
6.	Nisha Asija Zutshi	13	Non-Executive Independent Director	13	Yes	-	-	-	2	-
7.	Rajkumar Dinesh Masalia	13	Executive Director	5	No	-	-	-	2	-
	Regisnation wef 28/02/2025									

Notes:

- Mr. Pankaj Agarwal was appointed as an Executive Director of the company w.e.f., February 27, 2025 and was confirmed by the members as a Executive Director in the Annual General Meeting held on September 30, 2025 Further, serves as a member of the Corporate Social Responsibility w.e.f., September 30, 2025 and Risk Management Committee w.e.f., February 27, 2025
- Mr. Rajkumar Dinesh Masalia was Resigned as an Executive Director of the company w.e.f., February 24, 2025
- Mr. Arun Kumar Tyagi was appointed as a Joint-Managing cum Additional Director of the company w.e.f., August 7, 2023. Further, he was confirmed by the members as a Director in the Annual General Meeting held on September 30, 2023. The designation of Mr. Arun Kumar Tyagi was changed from Joint Managing Director to Managing Director vide Postal Ballot dated December 10, 2023.

He also holds the position of member in the Audit Committee and Stakeholders Relationship Committee w.e.f., August 7, 2023 and member in the Risk Management Committee w.e.f., September 30, 2023. Further during the year under review,

he held the position of member in the Corporate Social Responsibility Committee till November 2, 2023.

- Mr. Chander Parkash Sharma was appointed as a Non-Executive Independent Director cum Additional Director w.e.f., August 7, 2023. Further, was confirmed by the members as a Non-Executive Independent Director and Chairperson of the Board w.e.f., September 30, 2023. He also holds position in following committees:
 - chairperson in the Audit Committee w.e.f., August 7, 2023
 - chairperson in the Stakeholder Relationship Committee w.e.f., August 7, 2023
 - member of the Nomination and Remuneration Committee w.e.f., August 7, 2023.
 - chairperson in the Risk Management Committee w.e.f., September 30, 2023
 - member cum Chairperson in the Corporate Social Responsibility w.e.f., August 14, 2023
 - Lead Independent Director in the Independent Directors Committee.

5. Mr. Mukesh Wardhan Tyagi was appointed as Non-Executive Independent Director cum Additional Director w.e.f., September 30, 2023. The designation was duly confirmed by the members via postal ballot w.e.f., December 10, 2023. He holds position in following committees:

- member cum chairperson of Nomination and Remuneration Committee w.e.f., November 2, 2023,
- member in the Audit Committee w.e.f., November 2, 2023,
- member in the Corporate Social Responsibility w.e.f., November 2, 2023
- member of Stakeholders Relationship Committee w.e.f., September 30, 2023,
- member in the Independent Directors Committee.

6. Mr. Satya Prakash was appointed as Non-Executive Independent Director cum Additional Director w.e.f., September 30, 2023. The designation was duly confirmed by the members via postal ballot w.e.f., December 10, 2023. He holds position as a member in the Audit Committee w.e.f., November 2, 2023 and member in the Independent Director Committee.

7. Ms. Nisha Asija Zutshi was appointed as an Independent Director cum Additional Director w.e.f., November 2, 2023. The designation was duly confirmed by the members via postal ballot w.e.f., December 10, 2023. He holds position as a member in the Nomination and Remuneration Committee

w.e.f., November 2, 2023 and member in the Independent Director Committee.

Further that Mr. Sunil Kumar Trivedi, the Company Secretary and Compliance Officer functioned as the Secretary for the Board Meetings conducted on or after September 6, 2024.

Familiarization programmes for the Independent Directors:
Already discussed in the Board Report

Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- a) Knowledge on Company's businesses, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- d) Financial and Management skills,
- e) Technical / Professional skills and specialized knowledge in relation to Company's business.

Matrix Setting out Skills / Expertise / Competencies:

Skills / Expertise / Competencies	Mr. Chander Parkash Sharma	Mr. Arun Kumar Tyagi	Mr. Pankaj Agarwal	Mr. Satya Prakash	Mr. Mukesh Wardhan Tyagi	Ms. Nisha Asija Zutshi
Knowledge on Company's businesses	Yes	Yes	Yes	Yes	Yes	Yes
Business Culture major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.						
Behavioural skills	Yes	Yes	Yes	Yes	Yes	Yes
Business Strategy	---	Yes	Yes	----	----	----

Skills / Expertise / Competencies	Mr. Chander Parkash Sharma	Mr. Arun Kumar Tyagi	Mr. Pankaj Agarwal	Mr. Satya Prakash	Mr. Mukesh Wardhan Tyagi	Ms. Nisha Asija Zutshi
Sales & Marketing	----	Yes	---	----	----	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Forex Management	---	Yes	---	---	---	---
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills	Yes	Yes	Yes	Yes	Yes	Yes

INDEPENDENT DIRECTOR'S MEETING:

During the year a separate meeting of the Independent Directors was held on 14th February, 2025 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

CONFIRMATION WITH RESPECT TO INDEPENDENT DIRECTOR'S:

Your Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in these the SEBI (LODR) Regulations, 2015 and are independent of the management. Further, all the Independent Directors have furnished their declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

COMMITTEES OF THE BOARD

(a) Audit Committee

The Committee presently comprises members as stated below. The Committee met 4 (Four) times during the financial year 2024-25 on 3 May, 2024, 14 August, 2024, 14 November, 2024, 12 February, 2025,

Details of meetings attended by the members are as follows:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma (appointed w.e.f., 07.08.2023)	Non-Executive - Independent Director	Chairperson	4

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Arun Kumar Tyagi (appointed w.e.f., 07.08.2023)	Executive Director	Member	4
Mr. Mukesh Wardhan Tyagi (appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	4
Mr. Satya Prakash (appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	4

The Company Secretary is also functioning as the secretary to the Audit Committee. The constitution of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company'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 company.
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 reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) 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. Qualifications 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 utilization 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 Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, 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 CFO 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. Review of information by Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Reg. 32(1) of the SEBI (LODR) Regulations, 2015.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
8. Utilization of loan and advances, if any.
9. The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year. The Chairman of the Audit Committee Mr. Chander Prakash Sharma was available along with other members of the Audit Committee to respond to the queries of the shareholders at the 39th Annual General Meeting of the Company held on September 30, 2024.

(b) Nomination and Remuneration Committee:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2025 had 4 (Four) meetings on 12 June, 2024, 1 August, 2024, 23 October, 2024, 27 February, 2025. The attendance of the members was as under:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Mukesh Vardhan Tyagi (appointed w.e.f. 02.11.2023)	Non-Executive - Independent Director	Chairperson	4
Ms. Nisha Asija Zutshi (Appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	4
Mr. Chander Parkash Sharma (appointed w.e.f. 07.08.2023)	Non-Executive - Independent Director	Member	4

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Nomination and Remuneration Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations.

The NRC is duly constituted in accordance with the provisions of SEBI (LODR) Regulation, 2015 read with section 178 and other applicable provisions of Companies Act, 2013 and the NRC is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, KMPs and other senior employees;
2. For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. the person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. for the purpose of identifying suitable candidates, the committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.

2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, ualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. To formulate policy ensuring the following:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - d) Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/WTD and KMPs from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/WTD, Senior Management Personnel and KMPs;
9. Any other matter as may be assigned by the Board of directors.
10. Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) is uploaded on Company's website.

(c) Stakeholders' Relationship Committee:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2025, 2 (Two) meeting on 02nd July, 2024 and 12th Feburary, 2025. The attendance of the members was as under:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma (appointed w.e.f. 07.08.2023)	Non-Executive - Independent Director	Chairperson	2
Mr. Arun Kumar Tyagi (appointed w.e.f., 30.09.2023)	Executive Director	Member	2
Mr. Mukesh Wardhan Tyagi (appointed w.e.f., 30-09-2023)	Executive Director	Member	2

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the Stakeholders' Relationship Committee meets with the requirement of section 178 of the Companies Act, 2013 and Listing Regulations.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

(d) Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to Section 135 of the Companies Act, 2013. The Composition of the Committee and attendance of the members of the Committee at the meetings held is as below. The CSR Committee met 2 (Two) times on 02nd July, 2024 and 12th February, 2025 during the year ended March 31, 2025:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma	Non-Executive - Independent Director	Chairperson	2
Mr. Pankaj Agarwal (appointed w.e.f. 27.02.2025)	Executive Director	Member	1
Mr. Mukesh Wardhan Tyagi (appointed w.e.f. 2.11.2023)	Non-Executive - Independent Director	Member	2
Mr. Rajkumar Dinesh Masalia (Resigned w.e.f. 24.02.2025)	Executive Director	Member	0

The Company Secretary is also functioning as the secretary to the Committee. The constitution of the CSR Committee meets with the requirement of Section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee broadly include the following:

- a. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following namely: -
 - i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
 - ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule
 - iii. The modalities of utilization of funds and implementation schedules for the projects or programmes.
- iv. monitoring and reporting mechanism for the projects or programmes and
- v. details of need and impact assessment, if any, for the projects undertaken by the company
- b. Provided that Board may alter such plan at any time during the financial year as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.
- c. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as per the Act.
- d. To recommend CSR activity / programme / project to the Board for its approval;
- e. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- f. To monitor the CSR Policy of the Company from time to time;
- g. To review the CSR activities of the Company and provide progress update to the Board of Directors at such interval as may be deemed fit.
- h. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, from time to time.

(e) Risk Management Committee

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

- a. Frame Risk Management Plan and Policy.
- b. Oversee implementation / Monitoring of Risk Management Plan and Policy.
- c. Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk
- d. Management processes.
- e. Review of cyber security and related risks.
- f. The detailed terms of reference of the Committee are available on the website of the Company.

The Board Level Risk Management Committee (hereafter referred to as the "Committee" or "RMC"), has been constituted in alignment with the requirements laid down by the Regulation 21 of the SEBI LODR Regulations (hereafter referred to as "Listing Regulations"), 2015 and as amended from time to time. The Risk Management committee met 2 (Two) times on 02nd July, 2024 and 12th February, 2025.

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma	Non-Executive - Independent Director	Chairperson	2
Mr. Arun Kumar Tyagi	Executive Director	Member	2
Mr. Pankaj Agarwal	Executive Director	Member	2

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

NUMBER OF SHAREHOLDERS COMPLAINT RECEIVED DURING THE YEAR:

Quarter Ending	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed off during the quarter	No. of Investor complaints unresolved at the end of the quarter
June, 2024	1	0	1	0
September, 2024	0	0	0	0
December, 2024	0	2	2	0
March, 2025	0	0	0	0

DETAILS OF PROFESSIONAL FEES INCLUDING SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS

S. No.	Name	Designation	Amount Paid in Lakhs
1.	Chander Parkash Sharma	Independent Director	30.00
2.	Mukesh Wardhan Tyagi	Independent Director	18.00
3.	Satya Prakash	Independent Director	6.67
4.	Nisha Asija Zutshi	Independent Director	2.22

GENERAL BODY MEETINGS:

Annual General Meetings

Date of AGM	Venue	Time	No. of Special Resolutions passed
30-09-2024	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	02:30 P.M.	5
30-09-2023	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	10:30 A.M.	5
30-09-2022	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 312A, Embassy Centre, Nariman Point, Mumbai – 400021.	11:30 A.M.	8
29-09-2021	Video Conference VC/OAVM and the deemed venue for the meeting is at registered office of the company situated at 1, New Marine Lines, Office No.307, 3 rd Floor, Maker Bhavan 3, Mumbai 400020.	12:00 Noon	0

- Extra-ordinary General Meeting

There was no extra-ordinary general meeting convened during the year.

DISCLOSURES:

1. As required under the Companies Act, the Directors disclose the name of the Companies / parties in which they are interested and accordingly, the Register of Contracts under Section 189 of the Companies, 2013 is tabled and signed at the Board Meeting/s.
2. Transactions with the “related parties” are disclosed in detail in note forming part of Accounts’ annexed to the financial statements for the year ended 31st March, 2025, Adequate care was taken by the Board to ensure that the potential conflict of interest did not harm the interest of the Company.
3. The Company complied with the provisions of Stock Exchange / SEBI / Statutory Authorities on all matters related to Capital Markets. There was no non-compliance during the year 2024-25 by the Company on any matter related to Capital Markets.

MEANS OF COMMUNICATION

The company regularly intimates its quarterly/half-yearly un-audited as well as annual audited financial results to the Stock Exchange immediately after these are taken on record/approved by the Board. These financial results are published in newspapers as well. The results of the company are also available on the website of the company, at www.cressanda.com.

GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	On Tuesday, 30 th September, 2025 at 2:00 P.M. through Video Conferencing/ (VC) or Other Audio-Visual Mode (OAVM) for which purposes the Registered Office of the company shall be deemed as the venue for the meeting
E-voting period	From Saturday, 27.09.2025 on 9:00 A.M. [IST] To Monday, 29.09.2025 on 5:00 P.M. [IST]
Financial Calendar Results	
for the quarter ending 30 th June, 2025	14 th August, 2025
for the quarter ending 30 th Sept, 2025	On or Before 14 th November, 2025
for the quarter ending 31 st Dec, 2025	On or Before 14 th February, 2026
for the quarter ending 31 st March, 2026	On or Before 30 th May, 2026
Board Meeting for consideration of Annual Accounts for 31 st July, 2025.	
The financial year 2024-25	
Book Closure dates	From 24.09.2025 to dates 30.09.2025 (both days inclusive)
Dividend Payment Date	Not applicable
Cutoff date for E-voting	23 rd September, 2025
Posting/ mailing of Annual Report	On or Before 8 th September, 2025
Last date for receipt of Proxy Form	Not Applicable (AGM will be held through “VC and OAVM”)
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd., and the listing fees has been paid for the year 2024-25.
Registered Office (Address for Correspondence)	Flat No.12A, 3 rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot No 207, Nariman Point, Mumbai, Maharashtra, India, 400021
Compliance Officer and Company Secretary	CS Sunil Kumar Trivedi
Registrars and Share Transfer Agents	Skyline Financial Services Pvt. Ltd D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020 011 - 40450193 – 97 E- Mail : info@skylinerta.com Website : www.skylinerta.com
Scrutinizer for E-voting	CS Mehul Raval
Scrip Code	512379
ISIN	INE716D01033
The financial year covered by this Annual Report	April 1 st 2024 to March 31 st 2025
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 st April 2019 no physical transfer of shares allowed.
Commodity price risk or foreign exchange risk and hedging activity	The business of the company is not exposed to Commodity Price Risk or Foreign Exchange Risk.
Branch Office	6 th Floor, Crescent Towers, 229, AJC Bose Road, Elgin Road, opposite to Minto Park, Kolkata, West Bengal - 700020, India

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no equity shares lying in the Demat suspense account/ Unclaimed Suspense Account.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc. - N.A.

DISCLOSURES

- Subsidiary Companies
- Related Party Transactions Policy
- Vigil Mechanism/Whistle Blower Policy
- Prevention of Insider Trading
- Code of Conduct
- Credit Rating

All the above disclosures are already discussed in Board Report. Hence, not repeated over here.

VOTING BY ELECTRONIC MEANS.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The details regarding e-voting facility are being given with the notice of the Meeting.

STRICTURES AND PENALTIES

During the year ended March 31, 2025, no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI).

COMPLIANCE UNDER NON-MANDATORY/ DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS REQUIRMENTS

The Company complied with all mandatory requirements and has also adopted non-mandatory requirement as per details given below.

F. Senior Management

Sr. No.	Name of the Senior Management	Particulars/ Designation in the Company	Change during the year	Date of such Change
1.	Mr. Sunil Kumar Trivedi	Company Secretary & Compliance Officer	Appointment	18-09-2024
2.	Ms. Tushti Sharma	Company Secretary & Compliance Officer	Resignation	15-08-2024
3.	Ms. Neha Gupta	Chief Financial Officer	Resignation	02-07-2024
4.	Mr. Hemant Singh	Chief Financial Officer	Appointment	03-07-2024

G. The company has not entered into any type of agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Mehul Raval Membership No. ACS28155 CP No. 10500 CS Mehul Raval & Associates, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed herewith as "Annexure-1".

A. The Board:

The Company is having Non- Executive Chairman.

B. Shareholder's Rights:

The half yearly results are displayed on the website of the Company and are sent to the Stock Exchanges where the shares of the Company are listed. The half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The Statutory Auditors have issued a qualified report for the financial statements of the Company. The management repoesnes against such qualifications are incorporated in the Board's Report forming part of this Annual Report.

The Secretarial Auditors have issued an un-modified report.

The Company endeavours to adopt best corporate governance practices in order to ensure compliances and sound corporate standing.

D. Separate post of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed Mr. Arun Kumar Tyagi as the Managing Director and Mr. Chander Parkash Sharma, Independent Director as the Chaiman of the company.

E. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

WHETHER THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE FINANCIAL YEAR

Your Board affirms that, there are no such instances where the Board has not accepted any recommendation of any committee of the Board during the financial year.

TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARY ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

The summary of the audit and other fees paid to auditors of the company and its subsidiary is as follows:

S. No.	Name of Company	Status	Total Audit Fees Payable (Amount in lakhs)
1.	Cressanda Railway Solutions Limited	Holding Company	2.37
2.	Cressanda Retail Solutions Private Limited (Formerly known as Cressanda Food Solution Private Limited)	Subsidiary Company	0.63
3.	Cressanda Analytica Solution Private Limited	Subsidiary Company	0.10
4.	Cressanda Staffing Solution Private Limited	Subsidiary Company	0.12
5.	Cressanda Renewable Energy Limited	Subsidiary Company	0.05
6.	Cressanda E-Platform Private Limited	Subsidiary Company	0.10
7.	Mastermind Advertising Private Limited	Subsidiary Company	1.00
8.	Cressanda Green Energy Vehicles Limited	Subsidiary Company	-

DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company in place has an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- Number of complaints filed during the financial year : NIL
- Number of complaints disposed of during the financial year : NIL
- Number of complaints pending as on end of the financial year : NIL

DISCLOSURE BY LISTED ENTITIES AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

During the year under review, the company has not advanced any loans and advances in the nature of loans to any firm/companies in which the directors are interested.

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH SPECIAL BUSINESS AT THE ENSUING AGM:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution at the ensuing AGM.

A certificate has been received from M/s. Mehul K Raval & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority.

SECRETARIAL COMPLIANCE REPORT

Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s .Mehul Raval and Associates, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

The company has filed Annual Secretarial Compliance Report for the year ended 31st March, 2025 in terms of Regulation I5(2) of SEBI (LODR) Regulation, 2015. The report is enclosed herewith as “**Annexure-2**”.

MARKET INFORMATION:

*Stock Market Price Data:

Monthly high/low during the year 2024-25 at the website of BSE Limited (Stock Exchange):

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr-24	14.38	18.69	14.29	16.14	118182384	67871	2028549124	61841292	52.33	4.4	1.76
May-24	16.21	16.41	11.21	11.87	41956602	61846	545951897	41956602	100	5.2	-4.34
Jun-24	12.05	12.36	9.55	11.37	45457365	59067	494826361	45457365	100	2.81	-0.68
Jul-24	11.59	12.9	10.48	12.72	69670337	64672	818952091	69670337	100	2.42	1.13
Aug-24	13.33	13.35	10.51	10.51	20295817	18837	254544988	20210614	99.58	2.84	-2.82
Sep-24	10.72	15.46	10.72	12.77	66609446	68243	903678630	65886331	98.91	4.74	2.05
Oct-24	12.52	12.52	7.56	8.34	13257053	21483	126739076	13257053	100	4.96	-4.18
Nov-24	8.69	9.22	6.79	9.22	62049934	82186	510350159	62049934	100	2.43	0.53
Dec-24	9.67	14.24	7.69	7.86	179038239	272747	1998369430	179038239	100	6.55	-1.81
Jan-25	7.6	8.46	6.2	7.49	46588258	102404	352372967	46588258	100	2.26	-0.11
Feb-25	7.85	7.86	5.21	5.25	22037429	53964	141236163	20205184	91.69	2.65	-2.6
Mar-25	5.11	5.99	4.44	4.44	13255507	28129	68325888	13255507	100	1.55	-0.67

Dematerialization of Shares as at March 31, 2025

Category	No. of shares	%in total
Total number of dematerialized shares with CDSL	25,60,29,089	60.50
Total number of dematerialized shares with NSDL	16,66,17,617	39.38
Total number of Physical shares	4,98,000	0.12
TOTAL	42,31,44,706	100.00

Shareholding Pattern as at March 31, 2025

Category of Shareholder	No. of Shareholders	No. of Fully paid-up Equity Shares	No. of Partly paid-up equity shares held	Total no. shares held	Shareholding%
Promoter	1	3,08,280	-	3,08,280	0.07
Public	56555	41,45,94,410	82,42,016	42,28,36,426	99.93
Shares underlying DR'S	-	-	-	-	0.00
Shares held by employee trust	-	-	-	-	0.00
Non-Promoter-Non public	-	-	-	-	0.00
GRAND TOTAL	56556	41,49,02,690	82,42,016	42,31,44,706	100.00

REDRESSAL OF INVESTOR GRIEVANCES THROUGH SEBI SCORES MECHANISM

SEBI has issued various circular for listed entities to Registered itself on SCORES. It is a web based centralized grievance redress system of SEBI. SCORES enable investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website.

Your Company is also registered on SCORES and promptly redressing investor grievances. The same is maintaining by our Registrar and Share Transfer Agent M/s Skyline Financial Advisors Private Limited.

UNCLAIMED DIVIDENDS

Dividends remain unpaid/unclaimed for a period of seven years will be transferred the Investor Education & Protection Fund (IEPF) established by the Government. Your company does not have any unpaid/ unclaimed dividend.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate is enclosed herewith as "Annexure-3".

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) Quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital.

For and on behalf of the Board

CHANDER PARKASH SHARMA

CHAIRMAN & INDEPENDENT DIRECTOR

DIN: 02143588

Date: August 30, 2025

Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

The Members of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Registered Office : Flat No. 12A, 3rd Floor, Embassy Centre

Jamnalal Bajaj Marg, Nariman Point

Mumbai, Maharashtra – 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cressanda Railway Solutions Limited (Formerly known as Cressanda Solutions Limited) having CIN:L51900MH1985PLC037036 and having registered office at Flat No. 12A, 3rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Nariman Point Mumbai, Maharashtra – 400021 (hereinafter referred to as 'the Company'), as 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 and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or dis-qualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of Appointment
1.	Chander Parkash Sharma	02143588	07-08-2023
2.	Arun Kumar Tyagi	05195956	07-08-2023
3.	Pankaj Agarwal	10943582	28-02-2025
4.	Satya Prakash	08489173	30-09-2023
5.	Mukesh Wardhan Tyagi	00047133	30-09-2023
6.	Nisha Asija Zutshi	10348173	02-11-2023

Ensuring the eligibility of 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 based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Mehul Raval & Associate**

Sd/-

CS Mehul Raval

Partner

Membership No: ACS28155

C.P. No.: 10500

Peer Review No.: 3765/2023

UDIN: A028155G001123524

Place: Ahmedabad

Date: 30-08-2025

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE**TO THE SHAREHOLDERS OF
CRESSANDA RAILWAY SOLUTIONS LIMITED**

(Formerly known as Cressanda Solutions Limited)
(CIN: L73100MH1985PLC037036)

I, Mehul Raval, Company Secretary in Practice, The Secretarial Auditor of the CRESSANDA RAILWAY SOLUTIONS LIMITED ("The Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulations 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

MANAGEMENT RESPONSIBILITY

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

- My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

- Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.
- I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Mehul Raval and Associates,
Practicing Company Secretaries**

Place: - Ahmedabad
Date: - 27 May 2025
UDIN: A028155G001123535

Sd/-
Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500
Peer Review Certificate No. 3765/2023

SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read with various circulars issued by SEBI)

FOR

CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)

For the Financial Year ended 31st March, 2025

I, Mehul K. Raval have examined:

- (a) all the documents and records made available to us and explanation provided by **CRESSANDA RAILWAY SOLUTIONS LIMITED** (Formerly known as Cressanda Solutions Limited) (CIN: L73100MH1985PLC037036) ("the listed entity");
- (b) the filings / submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity; and
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable for the year under report**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable for the year under report**)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (**Not Applicable for the year under report**)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable for the year under report**)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable for the year under report**)
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (l) and other circulars / guidelines issued thereunder

and based on the above examination, We, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

S. No.	Compliance Requirement (Regulations, circulars/ guidelines including specific cases)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount In Thousand	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall submit audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report. Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report.	Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015:	Delay in submission of Audited Financial results within the period prescribed under this regulation for quarter/ year ended 31 st March, 2024.			The Audited Financial Results for quarter/ year ended 31 st March, 2024 was submitted on 02.07.2024, the due date was 30.05.2024	Rs.145/ and Rs.85/ (Excluding GST)	There was a delay of 37 days in submission of Audited Financial Results for quarter/ year ended 31 st March, 2024. As informed by the management, the Company has paid the penalty of Rs.230000/- (1,45,000/- and Rs. 85,000/-) excluding GST, in response to the mail received from BSE mentioning the penalties levied.	Originally it was decided to hold Board Meeting on 27.05.2024 and then reschedule to 29.05.2024 due to unavoidable circumstances and finally it was held on 02.07.2024	

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirements	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE						

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	None
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities; • All the policies are in conformity with SEBI Regulations; • and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI	YES YES YES	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents / information under a separate section on the website; • Web-links provided in annual corporate governance; • reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	YES YES YES YES	
4	Disqualification of Director: *None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. *(As per MCA Records as on March 31, 2025)	YES	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES YES	As per provisions of SEBI (LODR) Regulations, 2015 Cressanda Retail Solutions Private Limited (Formerly known as Cressanda Food Solution Private Limited) is classified under the category of material subsidiary company in the review period.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	YES NA	Prior Approval for all the Related Party Transactions were obtained from Audit Committee.

9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11	Actions taken by SEBI or Stock Exchange(s), if any: SEBI vide its Order No. WTM/ASB/CFID/CFID-SEC4/30859/2024-25 dated October 11, 2024, wherein SEBI initiated an investigation into Listed Entity after observing a series of suspicious developments, including three changes to the registered office between February and May 2022, a sudden surge in revenue from ₹0.18 crore in FY22 to ₹75.13 crore in FY23, mass resignations of key managerial personnel and auditors, a sharp fall in promoter shareholding from 30.12% to just 0.10% in six months, and a dramatic rise in the number of shareholders from 2,700 to over 56,000. The investigation uncovered fictitious business transactions involving rice trading and IT services, where no actual movement of goods or genuine services took place—circular trading and identical invoices were used to create an illusion of legitimate operations. Financial statements were allegedly manipulated to inflate revenue figures and mislead investors. Additionally, a preferential issue of warrants worth ₹66.44 crore was misused, with funds routed back to entities linked to directors. Off-market share transfers by one of the promoter also raised red flags, as shares were sold in the open market with profits partly funded back to the promoter. KMPs including directors were implicated, along with several conduit entities. In response, SEBI barred all ten promoters including Listed Entity from accessing the securities market. Interim directions remain in place pending further investigation.	The Company had replied to notices / summons received from the SEBI.	As per representation given by the Management of the Company, Company has Filled the appeal in SAT (Security Appellate Tribunal) and SAT has Passed Stay Order.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NA	No additional non-compliance was observed.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019;

S. No.	Particulars	Compliance Status Yes/No/ NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing / re-appointing an auditor;	Yes	During the audit period, M/s Agrawal Jain & Gupta, Statutory Auditors of the Company tendered resignation w.e.f. 14 th August, 2024 informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements. M/s. H Rajen & Co., Chartered Accountants, Mumbai (FRN:108351W), were appointed as the statutory auditors of the company on 14.08.2024 to fill the casual vacancy and accordingly the Limited Review Report for the quarter/ half year ended on September 30, 2024 and quarter/ Nine months ended on December 31, 2024 was issued by M/s. H Rajen & Co., Chartered Accountants, Mumbai Audit Report for the year ended March 31, 2025 shall also be issued by M/s. H Rajen & Co., Chartered Accountants, Mumbai.
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or		
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	Not Applicable Since the resignation was tendered within 45 days from the end of the quarter.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Not Applicable Since the limited review report for only 3 quarters i.e., December 31, 2023, March 31, 2024 and June 30, 2024 was issued by the M/s Agrawal Jain & Gupta, Chartered Accountants.
2.	Other conditions relating to resignation of statutory auditor	Not Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.
	i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: • In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
	• In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	Not Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.

S. No.	Particulars	Compliance Status Yes/No/ NA)	Observations/Remarks by PCS*
	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.	Not Applicable	M/s Agrawal Jain & Gupta, Statutory Auditors of the Company have resigned informing their unwillingness to continue as the Statutory Auditors of the Company due to the disagreement with management for their qualified opinion on Financial Statements.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	Yes	The resignation letter dated August 14, 2024 tendered by M/s Agrawal Jain & Gupta, Statutory Auditors of the Company contains all the information as prescribed in Annexure A of the SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.

For Mehul Raval and Associates,

Place: - Ahmedabad
Date: - 27 May 2025
UDIN: A028155G001121148

Sd/-
Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500
Peer Review No.: 3765/2023



PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)
Registered Office : Flat No. 12A, 3rd Floor, Embassy Centre
Jamnalal Bajaj Marg, Nariman Point
Mumbai, Maharashtra – 400021

I, Mehul K. Raval, Company Secretary in Practice, the Secretarial Auditor of **Cressanda Railway Solutions Limited** (formerly known as Cressanda Solutions Limited) ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

1. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITORS' RESPONSIBILITY

2. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

4. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.

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

For, Mehul Raval & Associates,

Company Secretaries

Sd/-

CS Mehul Raval

Proprietor

Membership No: A 28155,

C.P. No.: 10500

Peer Review No.: 3765/2023

UDIN: A028155G001123535

Place: Ahmedabad

Date: August 30, 2025

Business Responsibility & Sustainability Report

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Company	L73100MH1985PLC037036	
2.	Name of the Listed Entity	CRESSANDA RAILWAY SOLUTIONS LIMITED	
3.	Year of incorporation	1985	
4.	Registered address	Flat No.12A, 3 rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point Mumbai City MH 400021	
5.	Corporate address	Flat No.12A, 3 rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point Mumbai City MH 400021	
6.	E-mail id	info@cressanda.com	
7.	Telephone	Registered Office: - 8169245676	
8.	Website	www.cressanda.com	
9.	Financial Year reported	Start date	End date
	Current Financial Year	1 April, 2024	31 March, 2025
	Previous Financial Year	1 April, 2023	31 March, 2024
	Prior to Previous Financial year	1 April, 2022	31 March, 2023

10. Name of the Stock Exchange(s) where shares are listed.

Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1	BSE Ltd.	Nil	India

11.	Paid-up Capital	₹ 42,31,44,706/- divided into 41,49,07,325 fully paid-up equity shares of ₹ 1/- each (paid up ₹1/- per share) and 82,37,381 partly paid equity shares of Re. 1/- each (paid up value ₹ 0.5 per share)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	DIN Number : 05195956 Name : Arun Kumar Tyagi Designation : Managing Director Telephone No. : 8169245676 Email Id : info@cressanda.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosure under this BRSR is on Standalone basis unless otherwise stated.

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 100% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Services	Railway Auxiliary Services	100%

15. Products/Services sold by the entity (accounting for 100% of the entity's Turnover):

S. No.	Description of Main Activity	NIC Code	% of total Contributed Turnover
1.	Services	998361	100%

III. OPERATIONS**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

17. Markets served by the entity:

- (a) Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	0

- (b) What is the contribution of exports as a percentage of the total turnover of the entity? – 0.00 %

- (c) A brief on types of customers

Our customers include wholesalers, distributors, government institutions, consumer and other allied companies.

IV. EMPLOYEES**18. Details as at the end of Financial Year:**

- (a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1.	Permanent (D)	20	16	0.80	4	0.20	0	0
2.	Other than Permanent (E)	4	4	0	0	0	0	0
3.	Total employees (D + E)	24	20	0.46	4	0.33	0	0
WORKERS								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0	0	0

- (b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
Differently Abled Employees								
1.	Permanent (D)	0	0	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0	0	0
Differently Abled Workers								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0	0	0

19. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	06	1	16.67%
Key Management Personnel	02	0	100%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (24-25)					Turnover rate in previous FY (23-24)				Turnover rate in the year prior to the previous FY (22-23)			
	Male	Female	Other	Total		Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	16	4	0	20	14	5	0	19	0	0	0	0	0
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	0	0

VI. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
21. (a) Names of holding / subsidiary / associate companies / joint ventures

Holding, Subsidiary and Associate Companies (including joint ventures)

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding /Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cressanda Analytica Services Private Limited.	Subsidiary Company	100%	No
2	Cressanda E-Platform Private Limited.	Subsidiary Company	100%	No
3	Cressanda Retail Solutions Private Limited (Formerly known as Cressanda Food Solution Private Limited)	Subsidiary Company	100%	No
4	Cressanda Renewable Energy Solutions Limited.	Subsidiary Company	100%	No
5	Cressanda Staffing Solution Private Limited.	Subsidiary Company	100%	No
6	Mastermind Advertising Private Limited.	Subsidiary Company	51%	No
7	Cressanda Green Energy Vehicle Limited.	Subsidiary Company	100%	No

The details of holding/ subsidiary/ associate companies/ joint ventures are given in Form AOC-1, as Annexure to the Board's Report and this forms part of the Integrated Annual Report.

(b) Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

No.

VII. CSR DETAILS
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ In lakhs.): 2493.78/-

(iii) Net worth (₹ In Lakhs.): 15417.61

(iv) Profit before tax (₹ In lakhs): 43.17/-

VIII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	0	0	0	0
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes*	1	0	-	1	0	-
Employees and workers	Yes*	0	0	0	0	0	0
Customers	Yes*	0	0	0	0	0	0
Value Chain Partners	Yes*	0	0	0	0	0	0
Other	N.A.	-	-	-	-	-	-

*Various Policies of the company for redressing the grievances of its stakeholders are available at www.cressanda.com.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Management	Risk	Water being a scarce resource on the planet and essential component of all processes, poses a risk to the future operations products will lead to the need for increased manufacturing capacity and a subsequent increase in emissions.	The Company's business objectives and principals have been mapped with various industry trends. This analysis has enabled in identification of the risks and opportunities for the company.	Neutral - No immediate financial impact is anticipated, and we are taking steps to ensure efficient water management in order to keep this issue from becoming unmanageable.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Waste Management	Risk	The waste generated from our facilities must be disposed in the most appropriate manner.	The waste generated from our facilities is segregated and disposed through pollution control board approved vendors and in compliance with regulations.	Negative - Non-compliance with the regulations could result in adverse financial consequences such as fines and penalties as well as reputation damage.
3.	Community Engagement	Opportunity	Our interaction with local communities in the areas of our operation is essential to ensure sharing of regional resources. Also, being a community benefactor enhances the Company's reputation.	-	Positive - Ensuring regular engagement will enable us to function smoothly and mitigate grievances that may arise.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1 to P9 as given below:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	√	√	√	√	√	√	√	√	√
b. Has the policy been approved by the Board? (Yes/No)	√	√	√	√	√	√	√	√	√
c. Web Link of the Policies, if available	https://www.cressanda.com/								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards	These policies/guidelines are aligned to form part of the Company's Code of Business conduct, which is adopted by the Board of Directors.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model and operations are based on environment protection, employee, and customer safety.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed, and implemented as per the objectives taken.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. The Company has taken measures to inculcate beneficial and fair business practices to the labour, human capital and to the community at large it provides employees and workers with working conditions that are clean, healthy and safe.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN Number 05195956 Name Arun Kumar Tyagi Designation Managing Director Telephone No. 8169245676 Email Id info@cressanda.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Directors of the company is responsible for managing the sustainable issues of the company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee						Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)												
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P
Performance against above policies and follow up action	Yes. All principles reviewed by Board of Directors. Additionally, audit committee reviews the code of business principles.						Whenever there is change in the laws and policies and maximum one year.												
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board of Directors reviews the Statutory Compliances on applicable laws.						Quarterly												
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No independent assessment has been carried out.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BOD and KMPs	On going	Principles relevant to their work areas	100%
Workers	Not Applicable	-	-

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. Not Applicable

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

- Does the entity have an anti – corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:

No, but the company does not tolerate any bribery or corruptions and conduct all of its business activities with honesty integrity and the ethically in all of its area of operations and is in process to develop policy regarding the same.

- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/ KMPs/employees.

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not applicable.

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:
We are in the process of formulating awareness Programmes for them in the coming year.
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company's Code of Conduct expects all its directors to avoid any activity that may create a conflict with best Interest of the Company. Annually Directors are required to disclose to the Company that they abide by the code of Conduct.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R &D and capex investments made by the entity, respectively.

Segment	2024-25	2023-24	Details of improvements in environmental and social impacts
R&D	N.A	N.A	N.A
Capex	N.A	N.A	N.A

- Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes
 - If yes, what percentage of inputs were sourced sustainably?

We are in the process of assessing our critical suppliers on multiple criteria including business ethics human rights social impacts safety and environment.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company focuses on minimal use of plastic and other hazardous products. Further, Plastics (including packaging)/E-waste/ Hazardous waste and/ other waste are being disposed through pollution control board approved vendors as per the Plastics/E-waste/ Hazardous waste and/ other waste management rules.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. The scrap and waste generated by the company is provided to the Personnel authorised by the Pollution control board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **Not applicable**

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry): **NIL**

Percentage of recycled or reused input material to total material (by value) used in production or providing services

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
NIL	NIL	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed: **Not available**

Plastics (including packaging)	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely	Re-Used	Recycled	Safely
E waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NIL					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. **Not available**

Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
NA	NA	NA

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees (*)											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees (*)											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

- (b) Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B/A)	Number	% (C/A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
		(B)		(C)		(D)		(E)		(F)	
Permanent employees (*)											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent employees (*)											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF (*)	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
ESI	-	-	-	-	-	-
Others – please specify	-	-	-	-	-	-

(*) As per the prescribed limit.

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Corporate premises / offices of the entity have relevant infrastructure for differently abled individuals accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, The Company adhere the Rights of Persons with Disabilities and make sure equal opportunity is given to them.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	-	-
Female	100	100	-	-
Total	100	100	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes,
Other than Permanent Workers	Grievance redressal policy for internal stake holder
Permanent Employees	Whistle blower policy
Other than Permanent Employees	Sexual harassment policy

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2024-25				2023-24			
	Total employees' / In respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)		Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)	
Total Permanent Employees	-	-	-	-	-	-	-	-
- Male	-	-	-	-	-	-	-	-
- Female	-	-	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-	-	-
- Male	-	-	-	-	-	-	-	-
- Female	-	-	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
	No. (A)	No. (B)	% (B/A)	No. (C)	%(C/A)	No. (E)	%(E/D)	No. (F)	%(F/D)	
Employees										
Male	16	16	80%	0	0.00%	10	10	62.5%	10	62.5%
Female	4	4	20%	0	0.00%	6	6	37.5%	6	37.5%
Total	20	20	100%	0	0.00%	16	16	100%	16	100%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	2024-25				2023-24	
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	16	16	100	10	10	100
Female	4	4	100	6	6	100
Total	20	20	100	16	16	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, We have implemented occupational health & safety management system and covers all employees, workers and contractors.

- (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We are in the process to develop corporate safety guidelines and site level SOP.

- (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have an incident management system for reporting investigating and implementation of appropriate remedial action.

- (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, partly covered under ESIC as per applicability.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have established health & safety systems which are inclusive policies and procedures; safety guidelines and work permit system. We conduct periodic assessments to evaluate the effectiveness of the systems implemented and appropriate measures are taken to further improve our health and safety performance continually.

13. Number of Complaints on the following made by employees and workers:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (i any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. Not Applicable

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N): No.
 - Workers (Y/N): No
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We obtain monthly statutory payment challan from our value chain partners before processing their invoices.
- Provide the number of employees / workers having suffered high consequence work-related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil*
Working Conditions	Nil*

* No independent assessment is carried out however we are in the process to initiate assessment of our value chain partner in the coming years.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. **Not Applicable**

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We consider individuals, groups, institutions, or entities that contribute to shaping our business, that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external, and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities, healthcare professionals, patients and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly engagement / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, employee committees, engagement initiatives, employees redressal and appraisal and training programmes	Continuous	Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of company policy and grievance redressal, providing the latest and updated information on Company and industry developments
Shareholders/ Investors	No	Press releases, website, quarterly results, annual general meetings, financial reports and Intimation to stock exchanges.	Frequent and need based	Update shareholders/ investors on the business and financial performance.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly engagement / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Physical and virtual meetings, customer events, calls, e-mail, website	Daily	Ensure regular supply of the products, keep them informed about new products, participate in the bids/tenders and maximize the outreach of our products.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.:

Consultation with relevant stakeholders on the economic, environmental, and social topics is done by the respective functional heads and the feedback is shared with the Management/ Committee/ Board, as required.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The consultation with the stakeholders always helps the company in devising company's policy on economic, environmental, and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company takes measures from time to time for addressing the concerns of marginalized stakeholder groups and is in the process of establishing a framework to contribute to the stakeholders on the regular basis.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25			2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	(*) 20	20	100%	(*) 18	18	100%
Other than permanent	(*)	-	-	(*)	-	-
Total Employees		20	100%		18	100%
Workers						
Permanent	(*)	-	-	-	-	-
Other than permanent	(*)	-	-	-	-	-
Total Workers	(*)	-	-	-	-	-

(*) Although Training was conducted in 2020-21 and 2021-22 but documentation regarding the same was not in place and will be started from 2023-24.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25						2023-24			
	Total	Equal	to	More than	Total		Equal to	More than		
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	Minimum Wage	Minimum Wage	No. (E)	% (E / D)
									No. (F)	% (F / D)
Employees										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5		1	
Key Managerial Personnel	0		2	
Employees/worker other than BOD and KMP	0		0	

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, we have grievance redressal for internal stakeholders, it is applicable to all employees and workers to report grievance related to human rights issues.

6. Number of Complaints on the following made by employees and workers: NIL

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the year	Filed during the year	Filed during the year	Pending resolution at the year	Filed during the year
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.: No such cases
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) No
9. Assessments for the year:

Category	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour /involuntary labour	Nil
Wages	Nil
Others	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. : N.A

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

We haven't received any human rights grievances / complaints in the reporting year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company in the reporting period did not undertake any Human Rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the registered office premises have elevators and relevant infrastructure for differently abled individuals.

4. Details on assessment of value chain partners:

No assessment of value chain partners is carried out in the reporting period.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. N.A

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25	2023-24
Total electricity consumption (A)	14,540 Kwh	11,690 Kwh
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	14,540 Kwh	11,690 Kwh
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

None of our sites comes under PAT Scheme as Designated Consumer.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2023-24	2023-24
Water withdrawal by source (in litres)		
(i) Surface water	-	-
(ii) Groundwater	22,736 litres	20,736 litres
(iii) Third party water	1,936 litres	1,536 litres
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in litres) (i + ii + iii + iv + v)	24,672 litres	22,272 litres
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover) in lakhs	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes
5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2024-25	2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: Yes,
- Used Pet coke with filter as a fuel in boiler, this has resulted in emission reduction.
 - Replace old conventional luminaries by energy efficient LED Light / Installed in new plant.
 - Replaced traditional AC motor with energy efficient motors, installed energy efficient equipment's, VFD installed at various equipment's which has resulted in energy efficiency and emission reduction.
8. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have waste management practise in our manufacturing site. Waste is sold to authorised vendor.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: None of our offices are in/around ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

We were not required to undertake any environmental impact assessments as per applicable laws in the current financial year.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

Yes, all our manufacturing sites are fully compliant as per Water, Air, Environment Act and rules thereunder.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non renewable sources, in the following format:

Parameter (kwatt)	2024-25	2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	14,540 Kwh	11,690 Kwh
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	14,540 Kwh	11,690 Kwh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Provide the following details related to water discharged: N.A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: N.A

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): N.A, our facilities are not located into water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

Name of the area :- Mumbai

Nature of operations :- Trading

Water withdrawal, consumption and discharge in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	22,736 litres	20,736 litres
(iii) Third party water	1,936 litres	1,536 litres
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	24,672 litres	22,272 litres
Total volume of water consumption (in kilolitres)	24,672 litres	22,272 litres
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.: Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has developed business continuity and disaster management plan. The plans are developed keeping in view of various risks which could be mitigated/minimised. However, despite the plans and comprehensive standard operating procedures (SOPs) for various situations, unforeseen events/risks may cause interruption to the Company's operations. The plans are aimed at continuing Company's operations with the least possible interruptions.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
9. No significant adverse impact to the environment were reported from the value chain of the entity. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In the reporting period the company did not evaluate any of its value chain partners based on environmental impact

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 1(One)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and Industry chambers/ associations (State/ National)
1.	Central Bureau of Communication	National
2.	Maharashtra Tourism (DOT)	National
3.	LIC	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.: N.A

Sr. No.	Name of authority	Brief of the case	Corrective action taken
N.A.	N.A.	N.A.	N.A.

Leadership Indicators

1. Details of public policy positions advocated by the entity: N.A

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Notes.: N.A.					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. N.A

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: N.A

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- Describe the mechanisms to receive and redress grievances of the community.

There are several mechanisms in place to receive grievances from the community such as access to E-mail ID of Company Secretary and Compliance officer , website, customer helpline, toll free number. The Company further engage with its community members through the channel of NGO Partners and in person meetings. These channels of communications facilitate the receipt and redressal of grievances of the Community.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2024-25	2023-24
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	100%	100%

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): No Negative Social Impact identified.

Sr. No.	Details of negative social impact identified	Corrective action taken
No	No	No

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable

Sr.No.	State	Aspirational District	Amount spent (In ₹)
N.A.	N.A.	N.A.	N.A.

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No, the company does not have any preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups.
 - From which marginalized /vulnerable groups do you procure? N.A
 - What percentage of total procurement (by value) does it constitute? N.A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: N.A

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.	N.A.	N.A.	N.A.	N.A.

5. Details of corrective actions taken or under way, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved. N.A

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
N.A.	N.A.	N.A.	N.A.

6. Details of beneficiaries of CSR Projects: Not Applicable

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
N.A.	N.A.	N.A.	N.A.

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a standard operating procedure and a dedicated team for handling and investigating product complaints received from customer and response is shared with complainant along with corrective and preventive action plan wherever necessary to avoid recurrence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	2024-25		Remarks	2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other - Packaging Defects/ Transportation Complain	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. No, but the company is in the process to develop the policy in the coming years.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. N.A

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
www.cressanda.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The information label attached to each product informs the customers about instructions for safe use sourcing of ingredients composition side effects guidance on appropriate storage conditions etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company put in place systematic plans and procedures to

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.: No

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) No.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact: NIL

b) Percentage of data breaches involving personally identifiable information of customers: NIL

For, **Cressanda Railway Solutions Limited**

Chander Parkash Sharma

Chairman & Independent Director

Din: 02143588

Independent Auditor's Report

TO THE BOARD OF DIRECTORS

of **Cressanda Railway Solutions Limited**

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS

QUALIFIED OPINION

We have audited the accompanying financial statements of Cressanda Railway Solutions Limited ("the Company"), for the quarter and year ended 31 March 2025, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial areas with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. -give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2025, and its profit and loss A/c (financial performance including other comprehensive Income), its cash flow except the qualifications.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial results.

QUALIFICATIONS

- (1) No proper documents, supporting evidences for the non-current financial asset's loans in note no. 5 of the financial statements Rs 208.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.
- (2) No proper documents, supporting and evidences for the current financial asset's loans and advance s in note no. 9 of the financial statements Rs 7814.85 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning
- (3) Some of the trade payables, trade receivables, other financial liabilities, are subject to confirmation and its relevant impact, if any, on the statement of profit & loss account and balance sheet are unascertainable.
- (4) Proceeds of the Right Issue Rs 4106.10 lacs was invested in one subsidiary amounting to Rs 2802.61 lacs and balance are commercially deployed as an unsecured loan. It was clear non-compliance of the letter of offer for utilization of proceeds for the working capital requirements and other general corporate purpose.
- (5) We highlighted a material concern regarding the non-payment of certain statutory dues by the company. As of 31.03.2025, payment for tax Deducted at source (TDS) and Tax Collated at Source (TCS) of Rs. 25.76 Lacs remain outstanding, creating a significant financial obligation. This non-compliance with statutory obligations may have legal and financial repercussions. While management has provided assurances of imminent resolution, the uncertainty surrounding the timing and completeness of these payments poses a risk to the financial statements
- (6) Company is under investigations of Security exchange Board of India (SEBI) and relevant investigations final output is still pending and we are unable to identify the impact on the financial statements.
- (7) During the last quarter, the Work-in-Progress (WIP) stood at Rs. 2,454.66 lakhs. However, in the current quarter, it has been significantly reduced to Rs. 757.58 lakhs, resulting in a reversal of Rs. 1,697.08 lakhs. This adjustment has been made due to the non-performance of the client and the project not meeting its expected milestones and targets.

- (8) We note the company is not maintaining books of accounts in software having Edit Long feature. Absence of an Edit log in the Company's accounting software as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the review period, limiting our ability to independently verify changes to financial records. The lack of an edit log poses the lack of robust controls for financial transparency and compliance with statutory provisions of the Companies Act, 2013.

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 have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibility for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS Financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of the accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a

separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.
- Materiality is the magnitude at misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

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

OTHER MATTER

The financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Yours faithfully,
For H. RAJEN & CO
Chartered Accountants
FRN- 108351W

CA Rajendra Desai
Partner
M. No.: 011307
UDIN: 25011307BMJFOL3173

Date: 31.07.2025
Place: Mumbai

Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particular	Notes	As at 31 st March 2025	As at 31 st March 2024
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	94.45	97.29
Capital Work in Progress	3A	757.58	-
Intangible assets			
b) Right-of-use assets	3B	69.79	101.10
c) Financial Assets			
a) Investments	4	1,486.69	1,486.54
b) Trade receivables-Non current	8A		185.40
b) Loan	5	427.88	2,422.91
d) c) Other financial Assets (Security Deposit)	6	286.74	281.74
d) Other Financial Assets(TDS)	7	202.60	-
Total Non-Current Assets		3,325.73	4,574.97
2 Current Assets			
a) Inventories			-
b) Financial Assets			
(i) Trade Receivables	8B	2,460.30	6,926.45
(ii) Loans & Advance	9	7,922.84	8,280.03
(ii) Cash & Bank Balance	10	22.25	28.04
(iii) Others Financial Assets	10(i)	81.33	
c) Other Current Assets	10(ii)	2,761.91	145.97
Total Current Assets		13,248.62	15,380.49
Total Assets		16,574.35	19,955.46
B EQUITY & LIABILITIES			
1 Equity			
a) Equity Share Capital	11	4,227.35	4,190.26
b) Other Equity	12	11190.26	10,442.75
Total Equity		15,417.61	14,633.01
3 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowings		-	
b) Lease Liabilities	13		28.59
c) Other financial liabilities			-
Provisions	14	9.04	0.27
Other Non Current Liabilities		-	-
Deferred tax liabilities (net)		0.80	0.42
Total Non-current Liabilities		9.84	29.29
Current Liabilities			
a) Borrowings			
b) Lease liabilities	13	80.55	79.28
c) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	10.71	13.88
Total outstanding dues of other than micro enterprises and small enterprises		953.56	5,082.62
	16		40.02
d) Other Financial Liabilities	17	25.76	23.70
Provisions	18	20.40	0.01
Current tax liabilities (net)	19	53.67	53.67
		2.27	
Total Equity and Liabilities		1,146.91	5,293.18
		16,574.35	19,955.46

Significant Accounting Policies & Notes on Financial Statements

1 to 31

As per our report of even date attached

For **H. RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particular	Note	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operations			
I. Revenue from Sales	20	2,045.55	9,344.59
II. Other Revenue Income	21	448.23	510.34
III. Total Revenue from Operations		2,493.78	9,854.93
IV. Expenses:			
Purchase of Stock-in-Trade	22	6.19	7,626.09
Change in inventories of finished goods, work in progress			-
Employee benefit expense	23	177.56	203.83
Finance Cost	24	7.17	8.34
Depreciation and amortization expense	25	37.37	31.73
Other expenses	26	2,236.73	1,360.31
Total Expenses		2,465.02	9,230.30
Profit / (Loss) before exceptional and extraordinary items and tax		28.77	624.63
Exceptional Items			
Provision for doubtful debts (w-back)		14.40	337.71
V. Profit before tax (III - IV)		43.17	962.34
VI. Tax expense:			
(1) Current tax		11.17	139.29
(2) Earlier year tax			(121.94)
(3) Deferred tax			0.42
XI. Profit(Loss) from the period from continuing operations		32.00	944.57
XII. Other comprehensive income:		-	-
(i) Items that will not be reclassified to Statement of Profit and Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
(iii) Items that will be reclassified to Statement of Profit and Loss		-	-
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total comprehensive income for the year		-	-
VII. Profit/(Loss) for the period (V - VI)		32.00	944.58
VIII. Earning per equity share:			
(1) Basic		0.008	0.225
(2) Diluted		0.008	0.225

Significant Accounting Policies & Notes on Financial Statements 1 to 31

As per our report of even date attached

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period 1 st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31 st March, 2024	Change in equity share capital during the year 2024-25	Balance at the end of reporting period i.e. 31 st March, 2025
1. Equity Share Capital	3,984.96	246.49	4,231.45	(4.09)	4,227.35

B. OTHER EQUITY

(₹ in Lakhs)

	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)		
As on 31 March 2024					
Balance at the beginning of the reporting period 1 st April 2023	-	5,695.08	(55.86)	-	5,639.20
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) Right issues	-	3,858.97	-	-	3,858.97
Transfer to / (from) retained earnings	-	-	944.56	-	944.56
Balance at the end of the reporting period i.e. 31 st March, 2024	-	9,554.05	888.70	-	10,442.73
As on 31 March 2025					
Balance at the beginning of the reporting period 1 st April 2024	-	9,554.05	888.70	-	10,442.75
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) Right issues	-		704.72	-	704.72
Transfer to / (from) retained earnings	-	-	43.17	-	32.00
Balance at the end of the reporting period i.e. 31 st March, 2025	-	9,554.05	1,625.42	-	11,179.47

Significant Accounting Policies & Notes on Financial Statements

1 to 31

As per our report of even date attached

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

PARTICULARS	As at 31 st March, 2025	As at 31 st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit & Loss	43.17	962.35
Adjustments for:		
Depreciation & amortisation expenses	37.37	31.73
Interest Income	(448.23)	(510.34)
Exceptional Items/Provisions	(14.40)	(337.71)
Operating Profit before working capital changes A	(382.09)	146.03
Adjustments for:		
(Increase)/ Decrease in Trade receivables	4,651.55	(5,717.47)
Decrease/(Increase) in Other financial Asset	(207.60)	(273.64)
Increase/ (Decrease) in Trade payables	(4,132.23)	4,824.79
Decrease /(Increase) in other non current asset	(2,615.94)	-
(Increase)/ Decrease in other current liability	(37.96)	(15.20)
Decrease/(Increase) in Short Terms Loans & Advance	20.39	
(Increase)/Decrease in other current assets	(81.33)	(145.97)
(Increase)/Decrease in Loan & Advance (Net)	2,352.22	(1,928.19)
(Increase)/Decrease in Provision	11.31	0.28
Cash generated from operations	(421.68)	(4,363.55)
Net Income taxes (paid) / refunds		116.08
Net cash from operating activities B	421.68	(4,247.47)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(0.15)	(293.24)
Prurchases of Fixed Assets	(760.81)	(99.20)
Depreciation & amortisation expenses	(37.37)	-
Interest received	448.23	510.34
	14.40	
NET CASH FROM INVESTING ACTIVITIES C	(335.70)	117.91
CASH FLOW FROM FINANCING ACTIVITIES		
Procceds Form Issue of Share Capital/Warrents	741.89	4,064.28
Increase/(Decrease) in Lease Liabilities	9.70	(21.89)
NET CASH FROM FINANCING ACTIVITIES D	751.59	4,042.39
Net Increase in Cash & Cash Equivalent (B + C + D)	5.80	(87.17)
Opening Cash & Cash Equivalent i	28.04	115.20
Closing Cash & Cash Equivalent ii	22.25	28.04
Net Increase in Cash & Cash Equivalent (ii - i)	(5.80)	(87.16)

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

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block			As at 31.03.2025	Depreciation/amortisation			As at 31.03.2025	Net Block	
	As at 01.04.2024	Additions/ Adjustments	Deductions/ Adjustments		As at 01.04.2024	For the Year	Deductions/ Adjustments		As at 31.03.2025	As at 01.04.2024
Computers & Printers	13.29	3.23	-	16.52		6.06	-	6.06	10.46	13.29
Digital Signage Display (Utilisation not yet started)	84.00	-	-	84.00	-	-	-	-	84.00	84.00
CWIP		757.58		757.58					757.58	
Total	97.29	760.81	-	100.52	-	6.06	-	6.06	852.04	97.29
ROU Assets	101.10		-	101.10	-	31.31	-	31.31	69.79	-
Total	198.39	760.81	-	201.62	-	37.37	-	37.37	921.83	97.29

4 INVESTMENT NON- CURRENT

(₹ in Lakhs)

Particular	Units	As at 31 st March, 2025	Units	As at 31 st March, 2024
Investment measured at cost				
In Equity Shares of Subsidiary Companies				
Unquoted fully paid up				
Lucida Technologies Private Limited of ₹ 10 each	-	-	50,000	0.00
Cressanda Staffing Solutions private Limited of ₹.10 each	100,000	10.00	100,000	10.00
Cressanda Analytica Services Private Limited of ₹10 each	100,000	10.00	100,000	10.00
Cressanda E- Platforms Private Limited of ₹10 each	1,000,000	100.00	1,000,000	100.00
Cressanda Food Solutions Private Limited of ₹10 each	100,000	10.00	100,000	10.00
Cressanda Renewable Energy Solutions Limited	10,000	1.00		1.00
Mastermind Advertising Private Limited	10,408	1,355.54	-	1355.54
Total Non Current investments		1486.54		1486.54
Aggregate amount of quoted investments		-		-
Market Value of quoted investments		-		-
Aggregate amount of Unquoted investments		1486.54		1193.30

4.1 Catagorywise Investements- non current

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at amortised cost	0.14	-
Financial assets measured at cost	1,486.55	1,193.30
Financial assets measured at fairvalue through other comprehensive income	-	-
Financial assets measured at fairvalue through profit & Loss	-	-
Total Non Current investments	1,486.69	1,193.30

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

4.2 The list of subsidiaries with proportion of ownership interest held and country of incorporation

Name of subsidiaries	Ownership interest	Contry of incorporation
Cressanda Staffing Solution private Limited	100%	India
Cressanda Analytica Services Private Limited	100%	India
Cressanda E- Platforms Private Limited	100%	India
Cressanda Food Solution Private Limited	100%	India
Cressanda Renewable Energy Solutions Limited	100%	India
Mastermind Advertising Private Limited	51%	India

5 LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Loans and Advances - recoverable in cash or kind	427.88	2,422.91
Total	427.88	2,422.91

All the above loans and advances have been given for business purposes.

(₹ in Lakhs)

Type of Borrower	Rate of interest	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at March 31, 2025			
Inter Corporate Deposits to Others	0% to 10%	427.88	100%
As at March 31, 2024			
Inter Corporate Deposits to Others	0% to 10%	2,422.91	100%

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Security deposits	286.74	281.74
Bank deposits with more than 12 months maturity		
Interest accrued on bank deposits		
	286.74	281.74

7 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
TDS Refund	202.60	0
Trade License Fees-Deferred	0	0
Duties and Taxes		0
Total	202.60	0

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

8 TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured but considered good		
Outstanding Over six months	1,034.43	855.26
Others -Trades Receivable	1,425.86	5,929.20
Total	2,460.30	6,784.46
Less: Provision for Doubtfull debts	-	-
Total	2,460.30	6,784.46

Note:-The Trade Receivable ageing for the year ended March 31, 2025 and March 31, 2024 is as per note No. 29

9 LOAN & ADVANCES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Security deposits		
Other receivables*		
Related Party	1,663.62	1,447.07
Other Receivables	6,259.22	6,832.96
Derivative assets		
Other receivables		
Accrued interest		
- deposits		
	7,922.84	8,280.03

10 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Cash on Hand	13.90	26.90
Bank balance	8.35	1.12
Total	22.25	28.02

Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

10(i) Other assets (current)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
GST	81.33	-
Total	81.33	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

10(ii) Other assets (current)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Advances to suppliers	2,761.91	30.93
Advances to employees		
Prepaid expenses	-	115.04
Balances with statutory / government authorities		
Total	2,761.91	145.97

11 SHARE CAPITAL

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORISED SHARE CAPITAL		
700000000 (previous year 700000000) Equity Shares of ₹ 1/- each	7,000.00	7,000.00
	7,000.00	7,000.00

11.1 ISSUED, SUBSCRIBED AND PAID UP

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
398495500 (previous year 398495500) equity shares of ₹ 1/- each fully paid up	4,190.26	3,984.95
Add: Issued during the year		
Add: Issued During the year	37.09	205.31
Total	4227.35	4,190.26

11.3 Reconciliation of the shares / warrants outstanding

i. Equity shares

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Share	(₹ In Lakhs)	Number of Share	(₹ In Lakhs)
i. At the beginning of the period	423,144,706	4,227.35	398,495,500	3,984.96
ii. Bonus Share Issued during the period	-	-	-	-
iii. Conversion of warraents in to equity shares during the period	-	-	-	-
iv. Right Issues during the year	-		24,649,206	246.49
Less Calls unpaid				(41.19)
Outstanding at the end of the period	423,144,706	4,227.35	423,144,706	4,190.26

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

ii. Convertible Equity Warrants

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Share	(₹ In Lakhs)	Number of Share	(₹ In Lakhs)
i. At the beginning of the period	94,918,000	1,661.07	94,918,000	1,661.07
ii. Warrents Issued during the period	-	-	-	-
iii. Warrents converted in to equity shares during the period	-	-	94,918,000	1,661.07
Outstanding at the end of the period	94,918,000	1,661.07	94,918,000	1,661.07

11.4 Terms/Rights attached to equity shares

- The Company has only one class of share capital, i.e. equity shares having face value of Re.1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

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

11.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of Share	Shareholding %	Number of Share	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.00	308,280	0.10	(0.10)
Total	308,280	0.00	308,280	0.10	(0.10)

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of Share	Shareholding %	Number of Share	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.07	308,280	0.10	(0.03)
Total	308,280	0.07	308,280	0.10	(0.03)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

12 OTHER EQUITY

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
A. Capital Reserve Account		
- Balance at beginning of the year	-	-
Add:- Addition on Forfeiture of Warrents application Money	-	-
Balance at the end of the year	-	-
B. Security Premium Account		
- Balance at beginning of the year	9,554.05	5,695.08
Add:- Additions during the Year	704.73	3,900.80
Less: Capitalisation for issue of Bonus Shares	-	-
Less: Capitalisation for Right Issue Expenses		(41.83)
Balance at the end of the year	10,258.77	9,554.05
C. Statement of Profit & Loss A/c		
Balance as per the last financial statements	888.70	(55.89)
Add: amount transferred from surplus balance in the statement of profit and loss	42.79	944.58
Closing Balance	931.49	888.695
Total Other Equity (A+B+C)	11,190.26	10,442.74

13 NON-CURRENT

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	-	29
Current		
Lease liabilities	80.55	79
Total	80.55	107.87

14 NON CURRENT PROVISION

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for CSR	0.88	
Provision for Employee Benefit expenses	0.28	
Provision For Expenses	8.75	
	9.91	0.27

15 TRADE PAYABLES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises	10.71	13.87
Total outstanding dues of creditors other than micro enterprises and small enterprises *	953.33	5,082.62
	964.04	5,096.49

* For transactions with related parties - Refer note 36

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Ageing of trade payables

^ MSME stands for Micro enterprises and small enterprises

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	-	10.71	-	-	-	10.71
(ii) Undisputed dues - Others	-	-	953.33	-	-	-	953.33
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	964.04	-	-	-	964.04

As at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	-	13.87	-	-	-	13.87
(ii) Undisputed dues - Others	-	-	4,996.42	86.19	-	-	5,082.62
(iii) Disputed dues - MSME^	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	5,010.30	86.19	-	-	5,096.49

16 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Expenses Payable	-	5.00
CSR Payable	-	1.78
Other payables*	257.67	33.23
	257.67	40.01

* For transactions with related parties - Refer note 36

17 OTHER LIABILITIES (CURRENT)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues*	24.88	23.70
Other Payables	0.88	0.00
	25.76	23.70

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

* Breakup of Statutory dues includes:

	As at 31 st March, 2025	As at 31 st March, 2024
Tax deducted at source	24.88	23.70
Goods and Services Tax	0	5.60
Tax deducted at source		
Deferred Tax	0.71	
Provident fund		
Profession tax	0.17	0.44
	(69.08)	6.04

18 CURRENT PROVISION

	As at 31 st March, 2025	As at 31 st March, 2024
- Gratuity		0.01
Staff Dues	20.40	
	20.40	0.01

19 CURRENT TAX LIABILITIES (NET)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for tax, net of advance tax	53.67	53.67
	53.67	53.67

20 REVENUE FROM OPERATIONS

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from contracts with customers		
Revenue from trading sales	-	7,961.97
Revenue from sale of services*	2,045.55	1,382.63
Total	2,045.55	9,344.59

* For transactions with related parties - Refer note 36

Disclosures required under Ind AS 115 - Revenue from contracts with customers

A) Disaggregation of revenue information

- a) In the following table, revenues from contracts with customers is disaggregated by major service lines and contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Major service line		
Trading of rice	-	7,961.97
Digital display services	2,045.55	1,382.63
	2,045.55	9,344.59

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Recognition of revenue over the period of time or at a point in time

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue recognized over time	2,045.55	9,344.59
	2,045.55	9,344.59

Reconciliation of revenue recognised with contract price

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Contract price	2,045.55	9,344.59
Adjustments for:		
Addition on account of variable consideration (contingent revenue)	-	
Reduction towards variable consideration components such as penalty, cash and volume discount	-	-
Revenue from contracts with customers	2,045.55	9,344.59

21 OTHER INCOME

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest income under the effective interest rate method on financial assets carried at amortised cost		
Interest Income	443.54	510.34
Other non-operating income	4.69	
	448.23	510.34

Miscellaneous income includes interest on loan and advance @ rate ranging from 0% to 10%

22 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Purchase of Trading Goods		
Purchase of Trading Goods	6.19	7,626.09
Total	6.19	7,626.09

23 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries, bonus and allowances	175.75	203.83
Contribution to provident and other funds		
Defined benefit plan expenses (refer note 37)		
Share based payment awards		
Compensated absences		
Staff welfare expenses	1.52	
Others	0.29	
	177.56	203.83

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

24 FINANCE COSTS

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest expense on financial liabilities carried at amortized cost		
- Long-term borrowings from related parties		
- Lease Liability	7.17	8.34
- others		
	7.17	8.34

* For transactions with related parties - Refer note 36

25 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation on property, plant and equipment (refer note 4)	6.06	3.07
Depreciation on right of use assets (refer note 5)	31.31	28.66
Amortisation on other intangible assets (refer note 7)		
	37.37	31.73

26 OTHER EXPENSES

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Legal & Professional Fees	103.73	141.52
Listing Fee & related Expense	11.15	11.44
Auditors Remunerations	12.82	2.37
CSR Expenses	1.24	5.00
General Expenses	18.63	12.47
Rent	0	1.15
Trade Licence Fees	1,716.02	1,037.02
Travelling and Coveyance Expenses	38.53	29.96
Rate & Taxes	17.53	1.65
Printing and Stationary	0.02	0.96
Printing and Mounting	168.84	4.79
Repair and Maintainance	1.07	1.40
Postage and Courier	0.04	0.29
Telephone and Internet Expenses	0	0.41
Electricity Expenses	1.29	0.53
Office expenses	18.27	4.36
Diesel and Petrol		0.67
Sales & Business Promotion expenses	20.16	83.68
Bank & Other Financial Charges	0.51	0.11
Sundry balance w/off		20.53
Title Sponshorship	38.86	
Security Charges	3.61	
software renewal exp	0.73	
Commission on Ad sales	63.68	
Total	2,236.73	1,360.31

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

27 EARNING PER SHARES

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Net Profit After taxation	32.00	944.57
Weighted Average number of Equity Shares	415,871,170	398,495,500
Add: Dilutive Potential Equity Shares		17,375,670
Number of Equity Shares for Dilutive EPS	415,871,170	415,871,170
Nominal Valure of Shares	1	1
Basic Earning Per Share	0.008	0.227
Diluted Earning Per Share	0.008	0.227

28 COMMITMENTS AND CONTINGENCIES

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

Under the Income Tax Act, 1961, assessment of income for the various assessment years have taken place under the Income Tax Act, 1961. As a result a total demand of ₹ 55.49 Lacs has arisen. Considering the nature of additions made and recent judicial pronouncements, there are good chances that the additions shall be deleted in the appropriate proceedings and therefore no provision in this respect has been made in respect of outstanding demand.

29 DISCLOSURE PURSUANT TO EMPLOYMENT BENEFITS

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, However None of employee complete the minimum 5 year of service, hence no provision has been made for gratuity payment.

30 AUDITORS REMUNERATION

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	12.82	0.25
Other Services	-	-
	12.82	0.25

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

31 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognized in the financial statements.

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and Cash Equivalents	22.25	22.25	28.04	28.04
Other Financial Assets	8209.58	8209.28	8,561.77	8,561.77
Trade Receivable	2460.30	2460.30	7,111.85	7,111.85
Loans & Advances	427.88	427.88	2,422.91	2,422.91
Total	11119.71	11119.71	18,124.57	18,124.57
Financial liabilities				
Trade payables and others	964.04	964.04	5,096.49	5,096.49
Other Financial Liabilities	257.67	257.67	40.01	40.01
Lease Liability	80.55	80.55	107.87	107.87
Total	1,302.25	1,302.25	5,244.37	5,244.37

The Management assessed that the fair value of financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments

32 FINANCIAL RISK MANAGEMENT:

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

Liquidity risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its investing activities, including deposits with banks.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow-up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

33 SEGMENT REPORTING

As per Ind AS 108-“Operating Segment” segment information has been provided under Notes to Consolidated Financial Statements.

34 RELATED PARTY TRANSACTION

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are below

a) List of Related Parties where control exists and relationship

Name of the related party	Relationships
1. Cressanda Consumers Private Limited Formerly Known as Cressanda Staffing Solution Private Limited	Subsidiary Company
2. Cressanda Analytica Services Private Limited	
3. Cressanda E- Platforms Private Limited	
4. Cressanda Renewable Energy Solutions Limited #	
5. Cressanda Retail Solutions Private Limited Formerly Known as Cressanda Food Solution Private Limited	
6. Mastermind Advertising Private Limited #	Key managerial Personnel
7. Mukesh Wardhan Tyagi (Appointed w.e.f. 30/09/2023)#	
8. Nisha Asija Zutshi (Appointed w.e.f. 02/11/2023)#	
9. Satya Prakash (Appointed w.e.f. 30/09/2023)#	
10. Vijay Solanki (Resignation 21/07/2024)#	
11. Chander Parkash Sharma (Appointed w.e.f. 07/08/2023)#	
12. Arunkumar Tyagi (Appointed w.e.f. 07/08/2023)#	
13. Rajkumar Dinesh Masalia (Resignation 24/02/2025) # #	
14. Pankaj Agarwal (Appointment w.e.f. 27/02/2025	
15. Neha Gupta (Resignation 02/07/2024) #	
16. Hemant Singh (w.e.f. 03/07/2024)	
17. Tushti Sharma (Resignation 15/08/2024) #	
18. Sunil Kumar Trivedi (w.e.f. 09/09/2024) #	

Relationships established during the year

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

b) Promoters of the company having significant influence on the Company directly or indirectly

Smart Infraproperties Private Limited up to December 07, 2021

c) Details of major related party transactions during the year.

		(₹ in Lakhs)	
Nature of Transaction	Relationship	2024-25	2023-24
1. Purchase/subscription of Investments (disposal)			
Lucida Technologies Private Limited	subsidiary		(1,063.30)
Cressanda Staffing Solutions private Limited	subsidiary		-
Cressanda Analytica Services Private Limited	subsidiary		-
Cressanda E- Platforms Private Limited	subsidiary		-
Cressanda Food Solution Private Limited	subsidiary		-
Cressanda Renewable Energy Solutions Limited	subsidiary		1.00
Mastermind Advertising Private Limited	subsidiary		1,355.54
2. Loans and Advances, Deposits Given (Returned)			
Mastermind Advertising Private Limited	subsidiary		1,447
Cressanda Staffing Solutions private Limited	subsidiary		(2.00)
Cressanda Analytica Services Private Limited	subsidiary		(2.00)
Cressanda Food Solutions Private Limited	subsidiary		(2.00)
3. Remuneration to KMP			
Short term employment			152.67
Reimbursement of Exp.			8.58
Post employment benefit			-

d) Details of major related party balances as on 31.03.2025

		(₹ in Lakhs)	
Nature of Transaction	Relationship	2024-25	2023-24
1. Loans and Advances, Deposits Given			
Mastermind Advertising Pvt Ltd.	subsidiary	216.55	1447.07
Cressanda Staffing Solutions private Limited	subsidiary	1.15	
Cressanda Analytica Services Private Limited	subsidiary	0.15	
Cressanda E- Platforms Private Limited	subsidiary	9.80	-
Cressanda Food Solutions Private Limited	subsidiary	53.59	

35 CSR ACTIVITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Therefore We made provision in books for CSR Deposit Scheme of ₹11.36 Lakhs (Average of last 3 years Profit) for F.Y. 2024-25.

Corporate Social Responsibility

		(₹ in Lakhs)	
		31 st March, 2025	31 st March, 2024
Amount required to be spent		11.36	5.00
Amount spent on construction/acquisition of any assets			0
Amount spent on Purpose other than construction/acquisition of any assets		-	-
Shortfall During the year		-	5.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

36 OTHER INFORMATION

- i) Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.
- ii) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.
- iii) Balances grouped under non current Liabilities, Current Assets, and Non current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

37 EXCEPTION ITEMS

During the year the realisation of ₹14.40 lakhs (₹132.50 lakhs in previous year) from old receivables, hence provision for bad debts has been written back.

38 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i) Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

No loan facilities availed by the Company against the current assets as primary security, hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) Wilful defaulter

Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Registration of charges or satisfaction with Registrar of Companies

No charges were created or satisfied during the year, hence the Registration of charges or satisfaction of charges with Registrar of Companies was not applicable.

vi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

viii) Undisclosed Income

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

xi) Utilisation of equity and Share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries"

xii) Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable

39 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer



Consolidated Financial Statements

Independent Auditor's Report

TO THE BOARD OF DIRECTORS

of Cressanda Railway Solutions Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL RESULTS

QUALIFIED OPINION

We have audited the accompanying financial statements of Cressanda Railway Solutions Limited ("the Company"), for the quarter and year ended 31st March 2025, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements Regulation 2015, as amended (Listing Regulations)). In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial areas with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2025, and its profit and loss A/c (financial performance including other comprehensive Income), its cash flow except the qualifications.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial results.

AUDIT QUALIFICATIONS

- a) No proper documents, supporting and evidence for the non-current financial asset's loans and advances Rs 208.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.
- b) No proper documents, supporting and evidence for the current financial asset's loans and advances Rs 7814.85 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.
- c) Company is under investigations of Security exchange Board of India (SEBI) and relevant investigations final input and still pending and we are unable to identify the impact on the financial statements.
- d) Some of the trade payables, trade receivables, other financial liabilities, are subject to confirmation and its relevant impact, if any, on the statement of profit & loss account and balance sheet are unascertainable.
- e) Proceeds of the Right Issue Rs 4106.10 lacs was invested in one subsidiary amounting to Rs 2802.61 lacs and balance are commercially deployed as an unsecured loan. It was clear non-compliant of the letter of offer for utilization of proceeds for the working capital requirements and other general corporate purpose.
- f) We highlighted a material concern regarding the non-payment of certain statutory dues by the company. As of 31.03.2025, payment for tax Deducted at source (TDS) and Tax Collated at Source (TCS) of Rs. 25.76 Lacs remain outstanding, creating a significant financial obligation. This non-compliance with statutory obligations may have legal and financial repercussions. While management has provided assurances of imminent resolution, the uncertainty surrounding the timing and completeness of these payments poses a risk to the financial statements
- g) Company is under investigations of Security exchange Board of India (SEBI) and relevant investigations final output still pending and we are unable to identify impact on the financial statement

- h) We note the company is not maintaining books of accounts in software having Edit Long feature. Absence of an Edit log in the Company's accounting software as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the review period, limiting our ability to independently verify changes to financial records. The lack of an edit log poses the lack of robust controls for financial transparency and compliance with statutory provisions of the Companies Act, 2013.

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 have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibility for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS Financial statements

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of state of affairs (financial position), Profit or loss (financial Performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of the accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatements 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 results.

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Acl we are

also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors

Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 presentations, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transaction and events in a manner that achieves fair presentations.

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

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

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

OTHER MATTER

The financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

The accompanying Statement includes the audited financial statements and other financial information, in respect of.

S.No.	Name of the Entity	Relationship with the Holding Company
1	Cressanda Analytica Services Private Limited	Wholly owned subsidiary company
2	Cressanda Retail Solution Private Limited	Wholly owned subsidiary company
3	Cressanda E-Platform Private Limited	Wholly owned subsidiary company
4	Cressanda Consumers Private Limited	Wholly owned subsidiary company
5	Cressanda Renewable Energy Solutions Limited	Wholly owned subsidiary company
6	Mastermind Advertising Private Limited	Subsidiary company holding 51 % shares acquired on dated 3 rd October 2023

The consolidated annual financial results include the audited financial results of seven (6) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 16574.35 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 2493.78 lakhs and total net profit after tax (before consolidation adjustments) of Rs 32 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above

Yours faithfully,
For H. RAJEN & CO
Chartered Accountants
FRN- 108351W

CA Rajendra Desai
Partner
M. No.: 011307
UDIN: 25011307BMJFOL3173

Date: 31.07.2025
Place: Mumbai

Consolidated Balance Sheet

as at 31st March, 2025

		(₹ in Lakhs)	
Particular	Notes	As at 31 st March' 2025	As at 31 st March' 2024
A ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	3	96.26	98.16
b) Capital Work-in-Progress	3	757.58	-
c) Goodwill	4	1,357.98	1,357.98
d) Intangible assets	4	-	-
e) Intangible assets under development	4	-	-
f) Right-of-use assets	4	69.79	101.10
g) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables-Non current	8A	-	185.70
(iii) Loans & Advances	6	427.88	2,422.91
(iv) Other financial assets	7	491.46	281.74
h) Deferred Tax Assets		-	1.69
j) Advance Tax Asset (Net of Provision)	9	-	-
k) Non-Current tax asset (net)		-	-
Total Non-Current Assets		3,200.96	4,449.28
2 Current Assets			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	8B	14,281.33	17,613.91
(ii) Cash & Bank Balance	10	37.45	92.38
(ii) Loans & Advance	11	9,126.12	7,776.07
c) Other Current Assets	12	7,536.65	2,744.61
Total Current Assets		30,981.54	28,226.98
Total Assets		34,182.50	32,676.26
B EQUITY & LIABILITIES			
1 Equity			
a) Equity Share Capital	13	4,227.35	4,190.26
b) Other Equity	14	12,376.88	11,603.78
c) Non-controlling interests		669.44	669.44
Total Equity		17,273.67	16,463.48
2 Share application money pending allotment			-
3 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Lease Liabilities	16	28.59	28.59
(iii) Other financial liabilities		-	-
Provisions	17	212.84	0.27
Deferred tax liabilities (net)		-	-
Total Non-current Liabilities		241.43	28.87
Current Liabilities			
a) Financial Liabilities			
(i) Trade Payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		10.71	13.87
Total outstanding dues of other than micro enterprises and small enterprises		13,053.02	15,134.82
b) Lease Liabilities	16	79.28	79.28
c) Other Financial Liabilities	19	-	66.00
d) Other Current Liabilities	20	82.42	680.44
d) Current Tax Liabilities (Net)	21	3,441.98	209.50
Total Current Liabilities		16,667.41	16,183.90
Total Equity and Liabilities		34,182.50	32,676.25

Significant Accounting Policies & Notes on Consolidated Financial Statements

1 to 35

As per our report of even date attached

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressenda Railway Solutions Limited

(Formerly known as Cressenda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particular	Note	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operations			
I. Revenue from Sales	22	3,246.40	20,466.58
II. Other Revenue Income	23	449.47	511.64
III. Total Revenue from Operations		3,695.87	20,978.22
IV. Expenses:			
Purchase of Stock-in-Trade	24	1,113.11	17,678.29
Change in inventories of finished goods, work in progress		-	-
Employee benefit expense	25	210.47	387.11
Finance Cost	26	8.39	9.75
Depreciation and amortization expense	3	37.92	39.42
Other expenses	27	2,286.30	1,643.48
Total Expenses		3,656.19	19,758.05
Profit / (Loss) before exceptional and extraordinary items and tax		39.68	1,220.16
Exceptional Items			
Sale of Subsidiary			
Provision for doubtful debts (w-back)		14.40	337.71
V. Profit before tax (III - IV)		54.08	1,557.87
VI. Tax expense:			
(1) Current tax			299.84
(2) Earlier year tax			(121.94)
(3) Deferred tax			0.42
XI. Profit(Loss) from the period from continuing operations		54.08	1,379.55
XII. Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
(iii) Items that will be reclassified to Statement of Profit and Loss		-	-
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total comprehensive income for the year		-	-
VII. Profit/(Loss) for the period (V - VI)		54.08	1,379.55
Profit for the year attributable to:			
Owners of the parent		68.37	1,372.96
Non-controlling interests		(14.29)	6.59
		54.08	1,379.55
VIII. Earning per equity share:			
(1) Basic		0.01	0.346
(2) Diluted		0.01	0.346

Significant Accounting Policies & Notes on Consolidated Financial Statements

1 to 35

As per our report of even date attached

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting period 1 st April 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31 st March, 2024	Change in equity share capital during the year 2024-25	Balance at the end of reporting period i.e. 31 st March, 2025
1. Equity Share Capital	3,984.96	246.49	4,231.45	(4.09)	4,227.35

B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income	Owner Equity	Minority Interest	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)				
As on 31 March 2024							
Balance at the beginning of the reporting period 1 st April 2023	-	5,695.08	16.02	-	5,711.10	-	5,711.10
Addition/Adjustment During the year			(1.93)		-	(1.11)	
Adjustment Due to Sale of Subsidiary			53.68		-		
Total Comprehensive Income for the year	-	-	-	-	-		-
Transfer to / (from) Right issues	-	3,776.91	-	-	3,776.91		3,776.91
Addition from Subsidiary		691.06			691.06	663.96	1,355.02
Transfer to / (from) retained earnings	-	-	1,372.96	-	1,372.96	6.59	1,379.55
Balance at the end of the reporting period i.e. 31 st March, 2024	-	10,163.05	1,440.73	-	11,603.78	669.44	12,273.22
As on 31 March 2025							
Balance at the beginning of the reporting period 1 st April 2023	-	10,163.05	1,440.73	-	11,603.78	-	11,603.78
Addition/Adjustment During the year					-	(1.11)	
Adjustment Due to Sale of Subsidiary					-		
Total Comprehensive Income for the year	-	-	-	-	-		-
Transfer to / (from) Right issues	-		704.72	-	704.72		704.72
Addition from Subsidiary						-	-
Transfer to / (from) retained earnings	-	-	68.37	-	68.37	-	68.37
Balance at the end of the reporting period i.e. 31 st March, 2024	-	10,163.05	2,213.83	-	12,376.88	(1.11)	12,375.77

Significant Accounting Policies & Notes on Consolidated Financial Statements

1 to 35

As per our report of even date attached

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressenda Railway Solutions Limited

(Formerly known as Cressenda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit & Loss	54.08	1,557.87
Adjustments for:		
Depreciation & amortisation expenses	37.92	39.42
Interest Income	449.47	(511.64)
Exceptional Items/Provisions	0.00	-
Finance Cost		9.75
Operating Profit before working capital changes A	541.47	1,095.40
Adjustments for:		
(Increase)/ Decrease in Trade receivables	3,518.05	(16,530.51)
Increase/ (Decrease) in Trade payables	(2,087.33)	14,791.00
Decrease /(Increase) in other non current asset	(209.72)	(2,744.61)
(Increase)/ Decrease in other current Liabilities	(664.01)	599.66
(Increase)/ Decrease in other financial Liabilities	54.93	(1,246.50)
Decrease/(Increase) in Short Terms Loans & Advance	(1,350.05)	-
(Increase)/Decrease in Provision	3,445.04	0.27
(Increase)/ Decrease in other financial assets	(4,792.04)	(273.65)
(Increase)/ Decrease in deferred tax assets	1,995.03	0
(Increase)/ Decrease in other current assets		0
Cash generated from operations	451.38	(4,308.94)
Net Income taxes (paid) / refunds		(132.54)
Net cash from operating activities B	451.38	(4,176.40)
CASH FLOW FROM INVESTING ACTIVITIES		
Loan Given During the year (Net)		(1,153.95)
Change in Goodwill		(811.70)
change in fixed assets	(760.81)	-
Depreciation & amortisation expenses	(37.92)	(39.42)
Adjustment Due to Sale of Sub		50.64
Interest received	(449.47)	511.64
Change in Right to use of Assets		246.31
NET CASH FROM INVESTING ACTIVITIES C	(1,248.20)	(1,196.48)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short term borrowings		107.87
Increase/(Decrease) in Long term borrowings		(108.66)
Proceeds Form Issue of Share Capital/Warrents	741.89	5,337.24
Interest paid		(9.75)
Minority interest		
NET CASH FROM FINANCING ACTIVITIES D	741.89	5,326.70
Net Increase in Cash & Cash Equivalent (B + C + D)	(54.93)	(46.17)
Opening Cash & Cash Equivalent i	92.38	138.55
Closing Cash & Cash Equivalent ii	37.45	92.38
Net Increase in Cash & Cash Equivalent (ii - i)	(54.93)	(46.17)

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

For **H.RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

(₹ in Lakhs)

Particulars	Leasehold improvements	Computers	Electrical and other assets	Office equipment	Furniture and fixtures	Vehicles	Total
Cost							
Balance as on 01-4-2022		0.01		0.12	2.60		2.73
Addition		34.65		13.61	24.34	10.76	83.36
Disposals							-
Balance as on 31-03-2023		34.66	-	13.73	26.94	10.76	86.09
Addition		16.17	84.00	0.51			100.68
Disposals		(33.36)		(14.12)	(24.34)	(10.76)	(82.58)
Balance as on 31-03-2024		17.47	84.00	0.12	2.60	-	104.19
Addition		4.15					4.15
Disposals		-					-
Balance as on 31-03-2025		21.62	84.00	0.12	2.60	-	108.34
Accumulated Depreciation							
Balance as on 01-4-2022		0.01		0.12	2.60		2.73
Addition		25.54		9.47	6.61	9.14	50.76
Disposals							-
Balance as on 31-03-2023		25.55	-	9.59	9.21	9.14	53.49
Addition		4.32		0.42	1.15	0.36	
Disposals		(26.56)		(9.89)	(7.76)	(9.50)	
Balance as on 31-03-2024		3.31	-	0.12	2.60	-	53.49
Addition		6.05					6.05
Disposals							-
Balance as on 31-03-2025		9.36	-	0.12	2.60	-	59.54
Balance as at 31-03-2025		12.26	84.00	-	-	-	
Balance as at 31-03-2024		14.16	84.00	-	-	-	
Balance as at 31-03-2023		9.11	-	4.14	17.73	1.62	

*Capital-work-in -progress ageing schedule

2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	757.58	-	-	-	757.58
Projects temporarily suspended	-	-	-	-	-
Total	757.58	-	-	-	757.58

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	196.03	-	-	-	196.03
Projects temporarily suspended	-	-	-	-	-
Total	196.03	-	-	-	196.03

4 CATAGORYWISE INVESTEMENTS- NON CURRENT

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at amortised cost	-	-
Financial assets measured at cost	1,486.55	1,193.30
Financial assets measured at fairvalue through other comprehensive income	-	-
Financial assets measured at fairvalue through profit & Loss	-	-
Total Non Current investments	1,486.55	1,193.30

4.1 The list of subsidiaries with proportion of ownership interest held and country of incorporation

Name of subsidiaries	Ownership interest	Contry of incorporation
Cressanda Staffing Solution private Limited	100%	India
Cressanda Analytica Services Private Limited	100%	India
Cressanda E- Platforms Private Limited	100%	India
Cressanda Food Solution Private Limited	100%	India
Cressanda Renewable Energy Solutions Limited	100%	India
Mastermind Advertising Private Limited	51%	India

6 LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good	-	-
Loans and Advances - recoverable in cash or kind	427.88	2,422.91
Derivative assets	-	-
Total	427.88	2,422.91

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Type of Borrower	Rate of interest	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at March 31, 2024			
Inter Corporate Deposits to Others	0% to 7%	427.88	100%
As at March 31, 2023			
Inter Corporate Deposits to Others	0% to 7%	2,422.91	100%

7 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good)		
Security deposits	491.46	281.74
Total	491.46	281.74

8B TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured but considered good)		
Outstaning Over six months		669.56
Others -Trades Receivable*	14,281.33	16,944.35
Total	14,281.33	17,613.91
Less: Provision for Doubtfull debts	-	-
Total	14,281.33	17,613.91

*Major of the trade receivables, are subject to confirmation and its relevant impact, if any, on the statement of profit & loss account and balance sheet are unascertainable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Trade Receivable as on 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods		976.71	1,222.33	12,082	-	14,281.33
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Allowance for doubtful receivables						
Total	-	976.71	1,222.33	12,082	-	14,281.33

Trade Receivable as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	16,616.20	997.72	185.70	-	-	17,799.61
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Allowance for doubtful receivables						
Total	16,616.20	997.72	185.70	-	-	17,799.61

Trade Receivable as on 31.03.2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	595.56	176.21	-	-	497.33	1,269.10
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	337.71	337.71
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-
Allowance for doubtful receivables						337.71
Total	595.56	176.21	-	-	835.04	1,269.10

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

9 INCOME TAX ASSETS (NET)

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Advance Tax / TDS	-	79.75
Trade License Fees-Deferred	0	-
Deposits with government authorities	0	-
Total	-	79.75

10 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Cash on Hand	13.91	28.13
Bank balance		
- in current accounts	23.54	64.26
Total	37.45	92.38

Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

11 SHORT TERM LOANS & ADVANCES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured & Considered Goods		
loans & advance to related parties		
loans & advance to other parties*	9126.12	7,776.07
Total	9126.12	7,776.07

*No proper documents, supportings and evidences for the current financial asset's loans and advances of the financial statements ₹ 8280.03 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning deviation in amount due to inter company transaction.

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Deposits	-	
Other Current Assets	7536.65	
Advance to Suppliers		2,629.57
Prepaid expenses		115.04
Total	7536.65	2,744.61

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

13 SHARE CAPITAL

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORISED SHARE CAPITAL		
700000000 (previous year 700000000) Equity Shares of ₹ 1/- each	7,000.00	7,000.00
	7,000.00	7,000.00

13.1 ISSUED, SUBSCRIBED AND PAID UP

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
398495500 (previous year 398495500) equity shares of ₹ 1/- each fully paid up	4,190.26	3,984.95
Add: Issued during the year		
Add: Issued During the year	37.09	205.31
Total	4,227.35	4,190.26

13.3 Reconciliation of the shares / warrants outstanding

i. Equity shares

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Share	(₹ In Lakhs)	Number of Share	(₹ In Lakhs)
i. At the beginning of the period	402,204,500	4,190.26	398,495,500	3,984.96
ii. Bonus Share Issued during the period	-	-	-	-
iii. Conversion of warraents in to equity shares during the period	-	-	-	-
iv. Right Issues during the year	3,709,000	37.09	3,709,000	37.09
Outstanding at the end of the period	405,913,500	4,227.35	402,204,500	3,984.96

ii. Convertiable Equity Warrants

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Share	(₹ In Lakhs)	Number of Share	(₹ In Lakhs)
i. At the beginning of the period	94,918,000	1,661.07	94,918,000	1,661.07
ii. Warrents Issued during the period	-	-	-	-
iii. Warrents converted in to equity shares during the period	-	-	-	-
Outstanding at the end of the period	94,918,000	1,661.07	94,918,000	1,661.07

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

13.4 Terms/Rights attached to equity shares

- The Company has only one class of share capital, i.e. equity shares having face value of Re.1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

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

13.6 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of Share	Shareholding %	Number of Share	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.00	308,280	0.10	(0.10)
Total	308,280	0.00	308,280	0.10	(0.10)

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows

(₹ in Lakhs)

Particular	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of Share	Shareholding %	Number of Share	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.07	308,280	0.10	(0.03)
Total	308,280	0.07	308,280	0.10	(0.03)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

14 LONG TERM BORROWINGS

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured		
Term Loan from Bank	-	
Less: Amount disclosed under other current liabilities	-	
Total	-	0

16A NON-CURRENT

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	28.59	29
Current		
Lease liabilities	79.28	79
Total	107.87	107.87

17 NON CURRENT PROVISION

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
- Gratuity		0.27411
Total	-	0.27

18 TRADE PAYABLE

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Sundry Creditors		
Total outstanding dues of micro enterprises and small enterprises	10.71	13.87
Total outstanding dues of other than micro enterprises and small enterprises	13053	15,134.82
Total	13063.71	15,148.69

- ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority) under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as on 31st March 2024 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

Trade Payable as on 31.03.2025

(₹ in Lakhs)

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	976.72	1222.33	10853.98	-	13063.73
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	976.73	1222.33	10853.98	-	13063.73

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Trade Payable as on 31.03.2024

(₹ in Lakhs)

Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	15,062.50	86.19	-	-	15,148.69
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	15,062.50	86	-	-	15,148.69

Trade Payable as on 31.03.2023

(₹ in Lakhs)

Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	357.69	-	-	-	357.69
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	357.69	-	-	-	357.69

19 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Employee Benefit expenses Payable		
Expenses Payable		
CSR Payable		
Other Payables		
Total		

20 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customer		650.16
Statutory dues*	25.76	23.70
Other Payables	55.79	6.58
	81.55	680.44

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

* Breakup of Statutory dues includes:

	As at 31 st March, 2025	As at 31 st March, 2024
Tax deducted at source		
Goods and Services Tax		17.66
Tax deducted at source	25.76	5.60
Employees state insurance corporation		
Provident fund		
Profession tax		0.44
	25.76	23.70

Current Provision

Current

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits (refer note 37)		
- Gratuity		0.01
- Compensated absences		
	-	0.01

21 CURRENT TAX LIABILITIES

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for tax, net of advance tax		209.50
Advance from Customer	3430.62	-
Statutory dues payable		-
CSR Dues Payable	11.36	-
Total	3441.98	209.50

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

22 REVENUE FROM OPERATIONS

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Trading Sales	2,045.55	18,908.83
Sale of Services	1,200.84	1,557.75
Total	3,246.40	20,466.58

* Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7961.97 lacs & ₹7626.09 lacs & ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of ₹7961.97 lacs & ₹7626.09 lacs & ₹335.88 lacs respectively. Subsidiary turnover taken based on audited financial statement

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

23 OTHER INCOME

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Misc Income		1.11
Interest Income	449.47	510.53
Total	449.47	511.64

24 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Purchase of Stock in trade	1,113.11	17,678.29
Total	1,113.11	17,678.29

25 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Staff Salary & welfare exp	210.47	387.11
Directors remuneration	0	0
Total	210.47	387.11

26 FINANCE COST

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Finance Cost	8.39	9.75
Total	8.39	9.75

27 OTHER EXPENSES

(₹ in Lakhs)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Legal & Professional Fees	103.73	161.28
Listing Fee & related Expense	11.15	11.44
Auditors Remunerations	13.42	3.00
CSR Expenses	1.24	5.00
General Expenses	52.74	12.80
Interest expenses Lease Liability	0	-
Rent	6.35	5.61
Trade Licence Fees	1,716.02	1,037.02
Freight Handling and Service Cost	1	220.24
Travelling and Coveyance Expenses	42.90	29.96
Rate & Taxes	17.53	1.65
Printing and Stationary	0.02	0.96
Printing and Mounting	168.84	4.79

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

	(₹ in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Repair and Maintainance	1.07	2.19
Postage and Courier	0.04	0.29
Telephone and Internet Expenses	0	0.41
Data Entry Charges	1.29	-
Commission paid	-	7.65
Subscription charges	-	-
Electricity Expenses	18.27	1.23
Office expenses	0.83	31.07
Diesel and Petrol	-	0.67
Sales & Business Promotion expenses	20.16	83.68
Bank & Other Financial Charges	0.51	0.11
Sundry balance w/off	-	20.53
Exchnage Difference (Net)	-	1.91
Title Sponshorship	38.86	
Security Charges	3.61	
software renewal exp	0.73	
Commission on Ad sales	63.68	
Total	2286.30	1,643.48

28 EARNING PER SHARES

	(₹ in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Net Profit After taxation	54	1,380
Weighted Average number of Equity Shares	422,735,400	419,026,500
Add: Dilutive Potential Equity Shares		17,375,670
Number of Equity Shares for Dilutive EPS	422,735,400	436,402,170
Nominal Valure of Shares	1	1
Basic Earning Per Share	0.01	0.33
Diluted Earning Per Share	0.01	0.32

29 Provisions and Contingent Liabilities

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

(₹ in Lakhs)

	As at 31 March, 2025	As at 31 March, 2024
Contingent Liabilities		
Claims against the company not acknowledged as debt		
Income Tax / TDS Matters		

SI No.	Assessment Year	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	TDS short dedctions and interest	Income tax		
2	Income tax	Income tax		
Total				
GST / VAT / Service Tax Matter				
Guarantees				
- Issued to Commissioner of Customs for EPCG License				
- Corporate guarantee given by the Company on behalf of any person				
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for				

30 DISCLOSURE PURSUANT TO EMPLOYMENT BENEFITS

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972, However None of employee complete the minimum 5 year of service, hence no provision has been made for gratuity payment.

(a) Defined contribution plans

The Company not makes in contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards

Provident Fund and Superannuation Fund which is a defined contribution plan. The Company has obligations to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Superannuation Fund for the year are summarised below.

(₹ in Lakhs)

Company's contribution to:	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Provident Fund	-	-
Superannuation Fund	-	-
Employees' State Insurance Scheme	-	-
	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

(b) Defined benefit plans

The following table sets out the amounts recognised in the standalone financial statements in respect of retirement gratuity plan:

	(₹ in Lakhs)	
Change in defined benefit obligations:	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Present value of obligation at the beginning of the year / period		
Current service cost	0.28	-
Interest cost on benefit obligation	-	-
Remeasurement Loss/(gain):	-	-
Actuarial loss/(gain) arising from:	-	-
Changes in financial assumptions	-	-
Experience adjustments	-	-
Present value of obligation at the end of the year / period	0.28	-

Change in Fair Value of Assets for the period ending as at 31 March 2024.

The Company has not invested in any plan assets.

The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

	(₹ in Lakhs)	
Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Defined Benefit Obligations (DBO)	0.28	-
Fair Value of Plan Assets	-	-
Net (Assets) / Liabilities	0.28	-

Break-up of the defined benefit plan related balance sheet amounts is shown below:

	(₹ in Lakhs)	
Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Liability	0.01	-
Non-current Liability	0.27	-
OCI for the year	0.28	-

Expense recognized in the Statement of Profit and Loss for the year

	(₹ in Lakhs)	
Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current service cost	0.28	-
Interest cost on benefit obligation	-	-
Total expenses included in Employee benefits expense	0.28	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Expense / (Income) recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
OCI for the year	-	-

Actuarial assumptions

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Discount rate (per annum)	6.95%	-
Rate of Salary Increase	8.00%	-
Mortality Rate	Indian Assured Lives Mortality (2012- 14) Ult.	
Withdrawal rate	43.00%	-

- The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
- The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Retirement age

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Retirement age	60 Years	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions please refer to point g) above, where assumptions for prior period, if applicable, are given.

Maturity Profile

Particulars	Year Ended 31 st March, 2025
1 Year (within next 12 Months)	0.01
2 to 10 Years	0.27
Above 10 years	-

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below

- Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

- 2 Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- 3 Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- 4 Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- 5 Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

31 AUDITORS REMUNERATION

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Audit Fees	13.42	3.00
Other Services	-	-
	13.42	3.00

32 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognized in the financial statements.

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and Cash Equivalents	37.45	37.45	92.38	92.38
Other Financial Assets	9,617.58	9,617.58	8,057.81	8,057.81
Trade Receivable	14,281.33	14,281.33	17,799.61	17,799.61
Loans & Advances	427.88	427.88	2,422.91	2,422.91
Total	24,364.24	24,364.24	28,372.71	28,372.71
Financial liabilities				
Trade payables and others	13,063.73	13,063.73	15,148.69	15,148.69
Other Financial Liabilities	-	-	66.00	66.00
Lease Liability	107.87	107.87	107.87	107.87
Total	13,171.60	13,171.60	15,322.56	15,322.56

The Management assessed that the fair value of financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

33 FINANCIAL RISK MANAGEMENT:

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

Liquidity risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its investing activities, including deposits with banks.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow-up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

34 RELATED PARTY TRANSACTION

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

a) List of Related Parties where control exists and relationship

Name of the related party	Relationships
1. Cressanda Consumers Private Limited Formerly Known as Cressanda Staffing Solution Private Limited	Subsidiary Company
2. Cressanda Analytica Services Private Limited #	
3. Cressanda E- Platforms Private Limited #	
4. Cressanda Renewable Energy Solutions Limited #	
5. Cressanda Retail Solutions Private Limited Formerly Known as Cressanda Food Solution Private Limited	Key managerial Personnel
6. Mastermind Advertising Private Limited#	
7. Mukesh Wardhan Tyagi (Appointed w.e.f. 30/09/2023)#	
8. Nisha Asija Zutshi (Appointed w.e.f. 02/11/2023)#	
9. Satya Prakash (Appointed w.e.f. 30/09/2023)#	
10. Vijay Solanki (Resignation 21/07/2024)#	
11. Chander Parkash Sharma (Appointed w.e.f. 07/08/2023)#	
12. Arunkumar Tyagi (Appointed w.e.f. 07/08/2023)#	
13. Rajkumar Dinesh Masalia (Resignation 24/02/2025)# #	
14. Pankaj Agarwal (Appointment w.e.f. 27/02/2025)	
15. Neha Gupta (Resignation 02/07/2024) #	
16. Hemant Singh (w.e.f. 03/07/2024)	
17. Tushti Sharma (Resignation 15/08/2024) #	
18. Sunil Kumar Trivedi (w.e.f. 18/09/2024)	

Relationships established during the year

b) Promoters of the company having significant influence on the Company directly or indirectly

Smart Infraproperties Private Limited up to December 07, 2021

c) Details of major related party transactions during the year.

Nature of Transaction	Relationship	2024-25	2023-24
1. Purchase/subsription of Investments			
Lucida Technologies Private Limited	subsidiary	-	1,063.30
Cressanda Staffing Solutions private Limited	subsidiary	10.00	10.00
Cressanda Analytica Services Private Limited	subsidiary	10.00	10.00
Cressanda E- Platforms Private Limited	subsidiary	100.00	100.00
Cressanda Food Solution Private Limited	subsidiary	10.00	10.00
Cressanda Renewable Energy Solutions Limited	subsidiary	1.00	-
Mastermind Advertising Private Limited	subsidiary	1,355.54	-
2. Loans and Advances, Deposits Given			
Cressanda Staffing Soluations private Limited	subsidiary	-	2.00
Cressanda Analytica Services Private Limited	subsidiary	-	2.00
Cressanda Food Soluations Private Limited	subsidiary	-	2.00
3. Remuneration to KMP			
Short term employment		-	40.37
Post employment benefit		-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

c) Details of major related party balances as on 31.03.2024

Nature of Transaction	Relationship	2024-25	2023-24
1. Loans and Advances, Deposits Given			
Mastermind Advertising Pvt Ltd.	subsidiary	216.55	1447.07
Cressanda Staffing Solutions private Limited	subsidiary	1.15	
Cressanda Analytica Services Private Limited	subsidiary	0.15	
Cressanda E- Platforms Private Limited	subsidiary	9.80	-
Cressanda Food Soluations Private Limited	subsidiary	53.59	

35 CSR ACTIVITY

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 crore or more, or a turnover of ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Therefore We deposited in CSR Deposit Scheme of ₹ 5 Lakhs (Average of last 3 years Profit) for F.Y. 2023-24.

Corporate Social Responsibility

Nature of Transaction	March 31, 2025	March 31, 2024
Amount required to be spent	11.36	5.00
Amount spent on construction/acquisition of any assets		0
Amount spent on Purpose other than construction/acquisition of any assets	-	-
Shortfall During the year	-	5.00

36 OTHER INFORMATION

Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

ii) Balances grouped under non current Liabilities, Current Assets, and Non current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

37 EXCEPTION ITEMS

During the year the realisation of ₹14.40 lakhs (₹132.50 lakhs in previous year) from old receivables, hence provision for bad debts has been write back.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

38 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

Particulars	March 31, 2025		March 31, 2024		Ratio		% of Change	Reason (If variation is more than 25%)
	Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023		
Current Ratio	30,981.54	16,667.41	28,226.98	16,183.90	1.86	1.74	7%	decrease due to increase in sundry payables
Debt Equity Ratio	-	17,273.67	-	16,463.48	NA	NA	-	Not Calculated
Debt Service coverage ratio	62.47	-	1,567.63	-	NA	NA	-	Not Calculated
Return on Equity Ratio	54.08	17,273.67	1,379.55	16,463.48	0.00	0.08	-96%	Increase due to better profitability
Inventory Turnover Ratio	17,678.29	-	7,177.13	-	NA	NA	-	Not Calculated
Trade Receivables turnover ratio	3,246.40	14,281.33	8,675.93	17,799.61	0.23	0.49	-53%	decrease due to increase in trade receivables
Trade payables turnover ratio	1,113.11	13,063.73	17,678.29	15,134.82	0.09	1.17	-93%	decrease due to increase in trade payables
Net capital turnover ratio	20,466.58	14,314.13	8,675.93	12,043.07	1.43	0.72	98%	decrease due introduction of fresh capital during the year
Net profit ratio	54.08	3,695.87	1,379.55	20,978.22	0.01	0.07	-78%	Decrease due to trading activity with lower margin
Return on Capital employed	54.08	16,463.48	1,557.87	9,696.05	0.00	0.16	-98%	decrease due introduction of fresh capital during the year
Return on investment	-	-	-	1,193.30	NA	NA	-	Not Calculated

Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Income on Investment	Investment

i) Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

No loan facilities availed by the Company against the current assets as primary security, hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) Wilful defaulter

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

v) Registration of charges or satisfaction with Registrar of Companies

No charges was created or satisfied during the year, hence the Registration of chrages or satisfaction of charges with Resistrar of Companies was not applicable

vi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

viii) Undisclosed Income

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

xi) Utilisation of equity and Share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

39 OTHER INFORMATION REQUIRED UNDER PART I AND PART II OF SCHEDULE III OF COMPANIES ACT 2013, ARE EITHER NIL OR NOT APPLICABLE

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

As per our report of even date attached

For **H. RAJEN & CO**

Chartered Accountants

Firm Registration Number: 108351W

CA Rajendra Desai

Partner

M No: 011307

Place: Mumbai

Date: 31/07/2025

For and on Behalf of the Board of Directors of

Cressenda Railway Solutions Limited

(Formerly known as Cressenda Solutions Limited)

Chandra Prakash Sharma

Director

DIN: 02143588

Sunil Kumar Trivedi

Company Secretary and Compliance Officer

Arunkumar Tyagi

Managing Director

DIN: 05195956

Hemant Singh

Chief Financial Officer

NOTICE FOR THE 40th ANNUAL GENERAL MEETING

Notice is hereby given that 40th Annual General Meeting of the members of **CRESSANDA RAILWAY SOLUTIONS LIMITED** (formerly known as Cressanda Solutions Limited) (hereinafter referred as "the Company" or "Cressanda") will be held on **Tuesday, the 30th day of September, 2025 at 2:00 P.M.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") for which the registered office of the company situated at : Innovative Info Park, Service Road, Jogeshwari East, Mumbai 60 shall be deemed as the venue for the Meeting and the proceedings to be made thereat to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31st March 2025 and the Report of the Board's and Auditors thereon.
2. To appoint a director in place of **Mr. Arun Kumar Tyagi, Managing Director (DIN: 05195956)** who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Secretarial Auditor and Approval of its Remuneration:**

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

"RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed there under (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. Mehul RaVal & Associates, (Peer Review No. 3765/2023), a practicing Company Secretaries firm, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **To confirm and approve the appointment of Mr. Pankaj Agarwal (DIN: 10943582) as on Director of the Company w.e.f. 27th February, 2025**

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

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Pankaj Agarwal (DIN: 10943582), who was appointed as an Additional Director by the Board of Directors with effect from 27th February, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
Arun Kumar Tyagi
Managing Director
DIN:05195956
Mumbai, August 30, 2025

Company Name:

Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Registered Office:

Innovative Info Park, Service Road, W.E.H. 2nd floor Jogeshwari East, Mumbai 60
CIN: L51900MH1985PLC037036
Tel: +91 8169245676
Email: compliance@cressanda.com
Website: www.cressanda.com

NOTES

1. Pursuant to Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as ("MCA Circulars")) has permitted the companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of 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") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited ('NSDL') website at www.evoting.nsdl.com.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cressanda.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 & 9/2024 dated September 19, 2024.
10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.
11. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the Report.

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

The remote e-voting period begins on **Saturday, September 27, 2025 at 9:00 A.M.** and ends on **Monday, September 29, 2025 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the record date (**cut-off date**) i.e. **Tuesday, September 23, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mehulkraival@gmail.com a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@cressanda.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliance@cressanda.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@cressanda.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@cressanda.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@cressanda.com. These queries will be replied to by the company suitably by email.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
10. As the 40th AGM is being held through VC/OAVM, the route map is not annexed to this Notice.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Board of Directors at their meetings held on July 31, 2025, have approved and recommended the appointment of M/s. Mehul Raval & Associates, (Peer Review No. 3765/2023), a Practicing Company Secretaries firm as the Secretarial Auditor of the Company on the following terms and conditions:

- Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- Proposed Fees: Such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Secretarial Auditor.
- Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past Credentials: Mr. Mehul Raval, Practicing Company Secretary, is the Proprietor of M/s. Mehul Raval & Associates, a firm of Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). He is a Member of ICSI and holds a Certificate of Practice bearing No. 10500.

Mr. Mehul Raval has over 12 years of professional experience in the field of Corporate Laws, SEBI Regulations, Corporate Governance, Secretarial Audits, Due Diligence, and advisory on corporate restructuring. He has been associated with several listed and unlisted public companies, private companies, and other corporate entities in providing secretarial and compliance advisory.

His firm has been carrying out Secretarial Audits under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, and has handled assignments

including Secretarial Audit, Annual Return Certification, Reconciliation of Share Capital Audit, and advisory on Listing Compliance and Corporate Governance practices.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members **as an Ordinary Resolution**. None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4.

The Nomination and Remuneration Committee have recommended and Board of Directors at their meeting held on 27th February, 2025 have appointed Mr. Pankaj Agarwal (DIN: 10943582) as an Additional Professional Executive Director of the Company w.e.f. 27th February, 2025 pursuant to Section 161 of the Companies Act, 2013 subject to the approval of Members at General Meeting. Aforesaid director proposed for appointment is not disqualified to act as a Director in terms of section 164 of the Act and other applicable laws and has given his consent to act as a Director. The resolution set out in Item No. 4 seeks the approval of members for the appointment of Mr. Pankaj Agarwal (DIN: 10943582) as an Additional Professional Executive Director of the Company w.e.f. 27th February, pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office is liable to retire by rotation.

The brief profile of the director is given along with other director proposed to be appointed in the ensuing Annual General Meeting. Copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office and on the website of the Company. The aforesaid director may be deemed to be interested in the resolution to the extent of the remuneration, if any paid by the company. Save and except the above, none of the other Directors/ Key Managerial Personnel/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Your directors recommend passing resolutions as set out in the Item No. 4 by way of **Ordinary Resolution**.

Annexure to the Notice dated August 30, 2025

Details of Directors retiring by rotation at the Meeting:

Particulars	Mr. Arun Kumar Tyagi	Mr. Pankaj Agarwal
Age	50	47
Qualifications	Bachelor's degree in Science from Meerut University and a Post Graduate degree from Mudra Institute of Communication and Arts (MICA)	MBA degree in Finance
Experience (including expertise in specific functional area) / Brief Resume	Pioneering force in the advertising, entertainment and media industry.	Holds MBA degree in Finance along with an experience of 15 years in Management and Business Development. He is hard working personality with sound and deep understanding of new trends of business.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Arun Kumar Tyagi, Managing Director, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pankaj Agarwal, Executive Director, is liable to retire by rotation.
Date of first appointment on the Board	07-08-2023	27-02-2025
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025.	---	---
Relationship with other Directors / Key Managerial Personnel	None	None
Number of meetings of the Board attended	13	1
Directorships of other Boards as on March 31, 2025	6	0
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	3	3
Listed entities from which the Director has resigned in the past three years.	--	--

* The Committee of the Board of Directors includes only Audit committee, Nomination & Remuneration Committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

Brief Profile of Secretarial Auditors of the Company

Sr. No	Particulars	Description
1	Name of the Firm	MEHUL RAVAL & ASSOCIATES
2	Address of the Firm	203, Shivalik-9, Vasundhara Society, Gulbai Tekra, Panchami Road, Ahmedabad – 380006.
3	Email	mehulkraval@gmail.com,
4	Contact Details	+91-9725488721
5	Membership No	ACS: 28155
6	COP No	10500
7	Founders Details	Mehul K. Raval
8	Work Profile	Practicing Company Secretary & Corporate Law Expert.
9	Disclosure of relationships between directors	No Relationship with Directors.



Cressanda Solutions Ltd.

Registered Office

Flat no.12A, 3rd Floor, Embassy Centre,
Jamnalal Bajaj Marg, Plot no. 207, Nariman Point
Mumbai City MH 400021 IN