



CRESSANDA/BSE/2025-26

July 31, 2025

Online filing at: www.listing.bseindia.com

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

BSE Scrip Id: CRSL BSE Scrip Code: 512379

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

The Board of Directors of the Company at its Meeting held today i.e., 31st July 2025, has inter alia, considered and approved:

1. The Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2025 and the Audited Financial Results (Consolidated and Standalone) for the quarter/year ended March 31, 2025.
2. Appointment of M/s. Mehul Raval & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditors of the Company for 5 financial years from F.Y. 2025-26 to 2029-30 subject to the approval of shareholders in ensuing Annual General Meeting. Brief Profile attached under Annexure 1

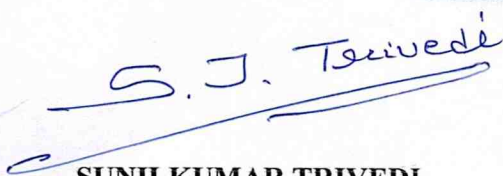
The meeting of the Board of Directors commenced at 7:30 P.M. and concluded at 8:30 P.M.

You are requested to take the above cited information in your records.

Thanking You

For, CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)



**SUNILKUMAR TRIVEDI
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS 55181**



Enclosed: a/a

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



Annexure 1

M/s. Mehul Raval & Associates, Practicing Company Secretary is a peer reviewed firm wherein Mr. Mehul K. Raval holds Membership since May, 2011 with the Institute of Company Secretaries of India, having experience of more than one decade. During his professional career, he has been involved into activities relating to corporate, secretarial & compliance advisory Services to large and medium scale Indian corporate. He is also involved into regulatory compliance management of various listed and closely held companies. He has experience of acting as scrutinizer for Meeting. Firm is Peer Review No. is 3765/2023.



CRESSANDA RAILWAY SOLUTIONS LIMITED

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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 Log 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.

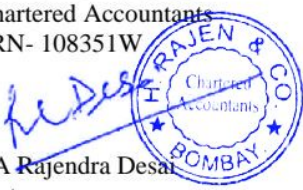
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Cressanda Railway Solutions Limited

Annexure-I

Statement of Impact of the audit qualifications submitted along with Audited financial results – (standalone) Statement of Impact of the audit qualifications for the financial year ended 31st March 2025 (See Regulations 33/52 of the SEBI (LODR) Amended Regulation 2016) Standalone

Sr. No.	Particular	As reported before adjusting for the qualification's	After adjustments of qualifications
1	Turnover/ Total income	2493.78	2493.78
2	Total Expenditure - Excluding Tax & Extra Ordinary	2465.02	2465.02
3	Net profit /(Loss)	43.17	43.17
4	Earnings per share	0.08	0.08
5	Total assets	16574.35	16574.35
6	Total liabilities	16574.35	16574.35
7	Net worth	15417.61	15417.61
8	Any other financial items	-	-

III. Audit Qualifications (each audit qualifications separately)

Sr. No.	Particular	Audit Qualifications
(b)	Type of audit Qualification	Qualified opinion (1) <i>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.</i> (2) <i>No proper documents, supporting and evidences for the current financial asset's loans and advances 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</i> (3) <i>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.</i> (4) <i>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.</i>

		(5) <i>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</i> (6) <i>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.</i> (7) <i>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.</i> (8) <i>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.</i>
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	First time
(d)	For audit Qualification where the impact qualified by the auditor Management views.	<i>(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.</i> <i>Management Views: The company pursuant to the authority given by the members under Section 186 of the Companies Act, 2013 has authorized the board to give loans and advances to the board. The board well within their authority has given loans and advances to certain parties and executed necessary loan agreement. The company submitted the loan agreement and ledger confirmation to the auditor during the course of audit.</i>

(2) No proper documents, supporting and evidences for the current financial asset's loans and advances 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

Management Views: The company pursuant to the authority given by the members under Section 186 of the Companies Act, 2013 has authorized the board to give loans and advances to the board. The board well within their authority has given loans and advances to certain parties and executed necessary loan agreements. The money was lying idle with the company during the relevant period. Hence the board thought it is advisable to deploy the unutilized funds which were immediately not required. The company submitted the loan agreement and ledger confirmation to the auditor during the course of audit.

With reference to the point 2 & 3, the Company followed the necessary Accounting Standards and requested the auditor to consider the necessary interest provisions based on the ledger confirmations and Loan Agreements.

The failure on the part of the parties to reconcile the statement of accounts did not declare the transaction illegal or suspicious. Since the company has taken on account the accrued incomes, hence there was no impact on the Profit & Loss of the company.

(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.

Management Views: Accounts finalization is based on the confirmation from the parties on a random selection basis of the samples. Part failure of the sample confirmation did not confirm or create any situation of unascertainable transactions.

During the course of audit, the company provided either the confirmation or closure of that particular account as per prevalent accounting cycle.

	<i>(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.</i> Management Views: Out of the rights issue proceeds of Rs. 4106.10 Lakhs, the company has invested Rs. 2802.61 lakhs in its subsidiary company. The subsidiary company has further deployed the said invested funds towards the working capital requirements which is as per the objects mentioned in the Rights Issue. There is no non-compliance as far as the utilization of the proceeds are concerned and the money deployed by the company pertains to its commercial activity. Since it was unsecured loan repayable on demand and was given at the interest rate matching with the banking rates. This fund will be utilized for the working capital purposes and general corporate purposes relating to the trade of the company in due course. <i>(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</i> Management Views: The company is in the process of making payment. <i>(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.</i> Management Views: The company during the financial year is in receipt of several summons from SEBI. The company has already replied the same and the copy of the same was given to the Statutory Auditors during the course of audit. <i>(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.</i> Management Views: This adjustment has been made due to the non-performance of the client and the project not meeting its expected milestones and targets.
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		<i>(8) We note the company is not maintaining books of accounts in software having Edit Log 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.</i> <i>Management Views: We have started using edit log from 1st July 2025.</i>
(e)	For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditors' Comments on (i) or (ii) above	Impact determinable and disclosed

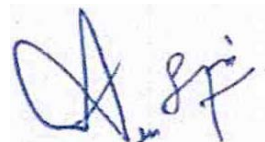
II Signatures:

For H. Rajen & Co
Chartered Accountants
Firm Reg. No.108351W

CA Rajendra Desai
Partner

Membership No. 011307
UDIN:
Place: Mumbai
Dated: 31st July 2025

For, Cressanda Railway Solutions Limited



Arun Kumar Tyagi
Managing Director



Place: Mumbai
Dated: 31st July 2025

CRESSANDA RAILWAY SOLUTIONS LIMITED (Formerly Known as Cressanda Solutions Limited) CIN.:L51900MH1985PLC037036 Regd. Off:- 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021 Contact no:- +91 81692 45676 Website: www.cressandasolutions.com Email:- cressanda123@gmail.com Statement of Audited Standalone Financial Result for the quarter & year ended 31st March , 2025						
(Rupees in Lacs Except EPS)						
S.No	Particulars	Quarter ended 31st March, 2025	Quarter ended 31st Dec, 2024	Quarter ended 31st March 2024	Current Year 31-3-2025	Previous Year ended 31-3-2024
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	1,081.86	467.28	6,149.63	2,045.55	9,344.59
II	Other Income	108.21	100.23	116.82	448.23	510.34
III	Total Income (I+II)	1,190.07	567.51	6,266.45	2,493.78	9,854.94
IV	EXPENSES					
	Cost of materials consumed	0.00	0.00	4,962.81	6.20	7,626.09
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	0.00	0.00		0.00	0.00
	Employee benefits expense	43.53	41.94	50.38	177.56	203.83
	Finance costs	1.57	1.74	8.34	7.17	8.34
	Depreciation and amortization expense	9.35	9.58	8.92	37.37	31.73
	Other expenses	777.26	586.08	913.24	2,236.72	1,360.31
	Total expenses (IV)	831.71	639.34	5,943.69	2,465.02	9,230.30
V	Profit/(loss) before exceptional items and tax (I- IV)	358.35	(71.83)	322.76	28.77	624.64
VI	Exceptional Items	0.00	0.00	0.00	(14.40)	(337.71)
VII	Profit/(loss) before tax (V-VI)	358.35	(71.83)	322.76	43.17	962.35
VIII	Tax expense:					
	(1) Current tax	92.74	0.00	56.70	0.00	139.29
	(2) Earlier Tax Expense	0.00	0.00	0.00	0.00	(121.94)
	(3) Deferred tax	0.00	0.38	0.11	0.00	0.42
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	265.61	(72.21)	265.95	43.17	944.58
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	265.61	(72.21)	265.95	43.17	944.58
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	265.61	(72.21)	265.95	43.17	944.58
XVI	Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	4,227.35	4,227.35	4,190.26	4,227.35	4,190.26
XVII	Reserves excluding Revaluation Reserve					11,603.78
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.063	(0.02)	0.06	0.01	0.23
	(2) Diluted	0.063	(0.02)	0.06	0.01	0.23
XVIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XIX	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic	0.063	(0.017)	0.06	0.01	0.23
	(2) Diluted	0.063	(0.017)	0.06	0.01	0.23

Notes:-

- The figures for the corresponding previous quarter have been regrouped/reclassified wherever necessary, to make them comparable.
- The Audit Committee has reviewed, and the Board of Directors has approved the above result at their respective meetings held on 31-07-2025

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31/07/2025



CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)

(CIN : L51900MH1985PLC037036)

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

Particular	Notes	AS at 31st March' 2025	AS at 31st 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
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		-	28.59
b) Lease Liabilities	13		-
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 & 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	
		1,146.91	5,293.18
Total Equity and Liabilities		16,574.35	19,955.46

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31/07/2025



CRESSANDA RAILWAY SOLUTIONS LIMITED*(Formerly known as Cressanda Solutions Limited)*

(CIN : L51900MH1985PLC037036)

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particul	Note	Year Ended 31st March, 2025	Year Ended 31st 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 Exceptional Items		28.77	624.63
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		-	139.29
(2) earlier year tax			(121.94)
(3) Deferred tax			0.42
XI. Profit(Loss) from the period from continuing operations		43.17	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		-	-
(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)		43.17	944.58
VIII. Earning per equity share:			
(1) Basic		0.010	0.225
(2) Diluted		0.010	0.225

**For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited**
(Formerly known as Cressanda Solutions Limited)

Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31/07/2025

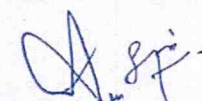


CRESSANDA RAILWAY SOLUTIONS LIMITED
(CIN : L51900MH1985PLC037036)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

		(Rs. In Lakhs)	
PARTICULARS		As at	As at
		31st March, 2025	31st 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)
Purchases 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/Warrants		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)

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)



Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31/07/2025



CRESSANDA RAILWAY SOLUTIONS LIMITED (Formerly Known as Cressanda Solutions Limited) CIN.:L51900MH1985PLC037036 Regd. Off.:- 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021 Contact no:- +91 81692 45676 Website: www.cressandasolutions.com Email:- infocressanda@gmail.com Segment Report Standalone for year ended March, 2025						
		Quarted ended				Amount in Lakhs
S.No.	Segment Information	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024	31.03.2025 (Audited)	31.03.2024 (Audited)
(i)	Segment Revenue					
1	Trading			5,224.00	-	7,961.96
2	Advertising services	1,081.86	467.28	926.00	2,045.55	1,382.63
	Revenue from Operations	1,081.86	467.28	6,150.00	2,045.55	9,344.59
(ii)	Segment Purchases					
1	Segment Results (EBITDA)					
	Trading	-		261.00	6.20	335.50
	Services			125.00	-	345.50
	Total Segment (EBITDA)			386.00	6.20	681.00
	Less: Depreciation	9.35	9.59	8.00	37.37	31.74
	Add :Other Income	108.21	100.24	117.00	448.24	510.34
	Less:Finance Cost	1.57	1.74		7.16	8.34
	Less:Other Expenses	820.79	628.02	229.50	2,414.29	526.60
	Profit Before Exceptional Items and Tax	358.35	-71.83	265.50	28.77	624.66
	Add: exceptional Items				14.40	337.71
	Profit Before Tax	358.35	-71.83	265.50	43.17	962.37
	Segments Assets					
	Trading		1,393	6,063		6,063
	Advertising services	2,460	1,083	900	2,460	900
	Unallocated			12,993		12,993
	Total	2,460	2,476	19,955	2,460	19,955
	Segment Liabilities					
	Trading		447	5,063	447	5,063
	Advertising services	964	173		517	
	Unallocated	-	-	260	-	260
	Total	964	621	5,322	964	5,322

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)




Arunkumar Tyagi
Managing Director
DIN: 05195956
Place : Mumbai
Date : 31/07/2025



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 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 disclosers, 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.



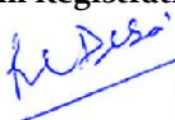
The accompanying Statement includes the audited financial statements and other financial information, in respect of.

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 3rd 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

For H. Rajen & Co
Chartered Accountants
Firm Registration No: 108351W




CA Rajendra Desai
Partner
Membership No: 011307
Date: 31.07.2025
Place: Mumbai

Cressanda Railway Solutions Limited
Annexure-I

Statement of Impact of the audit qualifications submitted along with Audited financial results –(Statement of Impact of the audit qualifications for the financial year ended 31st March 2025 (See Regulations 33/52 of the SEBI (LODR) Amended Regulation 2016)

Sr. No.	Particular	As reported before adjusting for the qualification's	After adjustments of qualifications
1	Turnover/ Total income	3695.87	3695.87
2	Total Expenditure	3656.19	3656.19
3	Net profit /(Loss)	54.08	54.08
4	Earnings per share	0.57	0.57
5	Total assets	34182.5	34182.5
6	Total liabilities	16908.84	16908.84
7	Net worth	17273.66	17273.66
8	Any other financial items	-	-

II Audit Qualifications (each audit qualifications separately)

Sr. No.	Particular	Audit Qualifications
(a)	Details of Audit Qualifications	1. <i>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.</i> 2. <i>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.</i> 3. <i>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.</i> 4. <i>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.</i> 5. <i>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.</i> 6. <i>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</i>

		<i>of these payments poses a risk to the financial statements</i> 7. 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 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.
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(b)	Type of audit Qualification	Qualified opinion
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	First time
(d)	For audit Qualification where the impact qualified by the auditor Management views.	1) 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. Management Views: The company pursuant to the authority given by the members under Section 186 of the Companies Act, 2013 has authorized the board to give loans and advances to the board. The board well within their authority has given loans and advances to certain parties and executed necessary loan agreement. The company submitted the loan agreement and ledger confirmation to the auditor during the course of audit. 2 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. Management Views: The company pursuant to the authority given by the members under Section 186 of the Companies Act, 2013 has authorized the board to give loans and advances to the board. The board well within their authority has given loans and advances to certain parties and executed necessary loan agreements. The money was lying idle with the company during the relevant period. Hence the board thought it is advisable to deploy the unutilized funds which were immediately not required. The company submitted the loan agreement and ledger confirmation to the auditor during the course of audit. <i>With reference to the point 2 & 3, the Company followed the necessary Accounting Standards and requested the auditor to consider the necessary interest provisions based on the ledger confirmations and Loan Agreements.</i> <i>The failure on the part of the parties to reconcile the statement of accounts did not declare the transaction illegal or suspicious. Since the company has taken on account the accrued incomes, hence there was no impact on the Profit & Loss of the company.</i> (3) 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. Management Views: The company had filed appeal in SAT and the tribunal has given relief to company for raising the fund and SEBI has also mentioned that company has co-operated with the Authority and company has given proper support in the Investigation process.

(4) 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.

Management Views: Accounts finalization is based on the confirmation from the parties on a random selection basis of the samples. Part failure of the sample confirmation did not confirm or create any situation of unascertainable transactions.

During the course of audit, the company provided either the confirmation or closure of that particular account as per prevalent accounting cycle.

(5) 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.

Management Views: Out of the rights issue proceeds of Rs. 4106.10 Lakhs, the company has invested Rs. 2802.61 lakhs in its subsidiary company. The subsidiary company has further deployed the said invested funds towards the working capital requirements which is as per the objects mentioned in the Rights Issue. There is no non-compliance as far as the utilization of the proceeds are concerned and the money deployed by the company pertains to its commercial activity. Since it was unsecured loan repayable on demand and was given at the interest rate matching with the banking rates. This fund will be utilized for the working capital purposes and general corporate purposes relating to the trade of the company in due course.

(6) 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

Management Views: The company is in the process of making payment.

7) 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

Management Views: The company during the financial year is in receipt of several summons from SEBI. The company has already replied the same and the copy of the same was given to the Statutory Auditors during the course of audit.

		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. <i>Management Views: We have started using edit log from 1st July 2025.</i>
(e)	For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditors' Comments on (i) or (ii) above	Few Impact determinable and disclosed.

III Signatures:

For H. Rajen & Co
Chartered Accountants
Firm Reg. No.108351W

CA Rajendra Desai
Partner

Membership No. 011307
UDIN:
Place: Mumbai
Dated: 31st July 2025

For, Cressanda Railway Solutions Limited



Arun Kumar Tyagi
Managing Director



Place: Mumbai
Dated: 31st July 2025

CRESSANDA RAILWAY SOLUTIONS LIMITED
(Formerly Known as Cressanda Solutions Limited)
CIN.:LS1900MH1985PLC037036

Regd. Off:- 312A, Embassy Centre, Nariman Point, Mumbai, Maharashtra, 400021

Contact no:- +91 81692 45676 | Website: www.cressandasolutions.com | Email:- cressanda123@gmail.com

Statement of Audited Consolidated Financial Result for the quarter & year ended 31st March , 2025

(Rupees in Lacs Except EPS)

S.No	Particulars	Quarter ended 31st March, 2025	Quarter ended 31st Dec, 2024	Quarter ended 31st March 2024	Current Year 31-3- 2025	Previous Year ended 31- 3-2024
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	1,106.51	498.43	6,544.57	3,246.40	20,466.58
II	Other Income	108.21	100.23	116.75	449.47	511.64
III	Total Income (I+II)	1,214.72	598.66	6,661.32	3,695.87	20,978.22
IV	EXPENSES					
	Cost of materials consumed	25.69	31.62	4,962.82	1,113.11	7,626.10
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	10,952.19
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.00	0.00	128.72	0.00	0.00
	Employee benefits expense	54.70	41.94	66.91	210.47	387.11
	Finance costs	1.67	1.74	9.75	8.39	9.75
	Depreciation and amortization expense	9.35	9.78	9.30	37.92	39.42
	Other expenses	800.97	604.00	1,135.98	2,286.30	1,643.48
	Total expenses (IV)	892.38	689.08	6,313.49	3,656.19	19,758.06
V	Profit/(loss) before exceptional items and tax (I- IV)	322.34	(90.42)	347.83	39.68	1,220.16
VI	Exceptional Items	0.00	0.00	0.00	(14.40)	(337.71)
VII	Profit/(loss) before tax (V-VI)	322.34	(90.42)	347.83	54.08	1,557.87
VIII	Tax expense:					
	(1) Current tax	83.42	0.00	59.11	14.00	299.84
	(2) Earlier Tax Expense	0.00	0.00	0.00	0.00	(121.94)
	(3) Deferred tax	0.00	0.38	0.11	0.00	0.42
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	238.92	(90.80)	288.61	40.08	1,379.55
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	238.92	(90.80)	288.61	40.08	1,379.55
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	238.92	(90.80)	288.61	40.08	1,379.55
XVI	Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	4,227.35	4,227.35	4,190.26	4,227.35	4,190.26
XVII	Reserves excluding Revaluation Reserve					11,603.78
XVIII	Earnings per equity share (for continuing operation):					
	(1) Basic	0.057	(0.02)	0.07	0.01	0.329
	(2) Diluted	0.057	(0.02)	0.07	0.01	0.329
XVIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XIX	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.057	(0.021)	0.069	0.01	0.329
	(2) Diluted	0.057	(0.021)	0.069	0.01	0.329

Notes:-

- The figures for the corresponding previous quarter have been regrouped/reclassified wherever necessary, to make them comparable.
- The Audit Committee has reviewed, and the Board of Directors has approved the above result at their respective meetings held on July 31,2025.

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)


Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31/07/2025



Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)
(CIN : L51900MH1985PLC037036)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particular	Notes	AS at 31st March' 2025	AS at 31st 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	213.71	0.27
Deferred tax liabilities (net)		-	-
Total Non-current Liabilities		242.30	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	81.55	680.44
d) Current Tax Liabilities (Net)	21	3,441.98	209.50
Total Current Liabilities		16,666.54	16,183.90
Total Equity and Liabilities		34,182.50	32,676.26

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)


Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31-July-2025



Cressanda Railway Solutions Limited

(Formerly known as Cressanda Solutions Limited)

(CIN : L51900MH1985PLC037036)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particular:	Note	Year Ended 31st March, 2025	Year Ended 31st 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

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)

Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31-July-2025



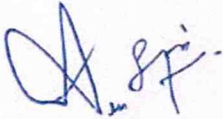
CRESSANDA SOLUTIONS LIMITED
(Formerly known as Cressanda Solutions Limited)
(CIN : L51900MH1985PLC037036)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

(Rs. In Lakhs)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax as per Statement of Profit & Loss	39.68	1,557.87
Adjustments for :		
Depreciation & amortisation expenses	37.92	39.42
Interest Income	449.47	(511.64)
Exceptional Items/Provisions	14.40	-
Finance Cost		9.75
Operating Profit before working capital changes	541.47	1,095.40
Adjustments for :		
(Increase)/ Decrease in Trade receivables	3,518.28	(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	(664.89)	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	3,445.92	0.27
(Increase)/ Decrease in other financial assets	(4,792.04)	(273.65)
(Increase)/ Decrease in deferred tax assets	1,994.80	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	451.38	(4,176.40)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
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	(1,248.20)	(1,196.48)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
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	741.89	5,326.70
Net Increase in Cash & Cash Equivalent	(B + C + D)	(54.93)
Opening Cash & Cash Equivalent	i	92.38
Closing Cash & Cash Equivalent	ii	37.45
Net Increase in Cash & Cash Equivalent (ii - i)		(54.93)

For and on Behalf of the Board of Directors of
Cressanda Railway Solutions Limited
(Formerly known as Cressanda Solutions Limited)



Arunkumar Tyagi
Managing Director
DIN : 05195956
Place : Mumbai
Date : 31-July-2025

