



CRESSANDA/BSE/2024-25/45

September 6, 2024

Online filing at: [www.listing.bseindia.com](http://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: Submission of 39<sup>th</sup> Annual Report along with notice of Annual General Meeting to be held on 30<sup>th</sup> September, 2024 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM) pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015.**

Pursuant to regulation 34 (1) of SEBI (LODR) Regulations, 2015, we are pleased to submit the 39<sup>th</sup> Annual Report for the financial year 2023-24 of the Company containing the Financial Statements i.e. Balance Sheet as at 31<sup>st</sup> March, 2024, statement of the Profit and Loss, Cash Flow and Changes in Equity, for the year ended 31<sup>st</sup> March, 2024 and the Boards' Report along with Corporate Governance Report and the Auditors' Report on that date and its annexures.

Kindly Note that the 39<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 2:00 P.M. through Video Conferencing / Other Audio Visual Means (VC)/(OAVM).

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)*

**RAJKUMAR DINESH MASALIA**  
**EXECUTIVE DIRECTOR**  
**DIN: 09772787**

**Enclosed: a/a**

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

CIN: L51900MH1985PLC037036

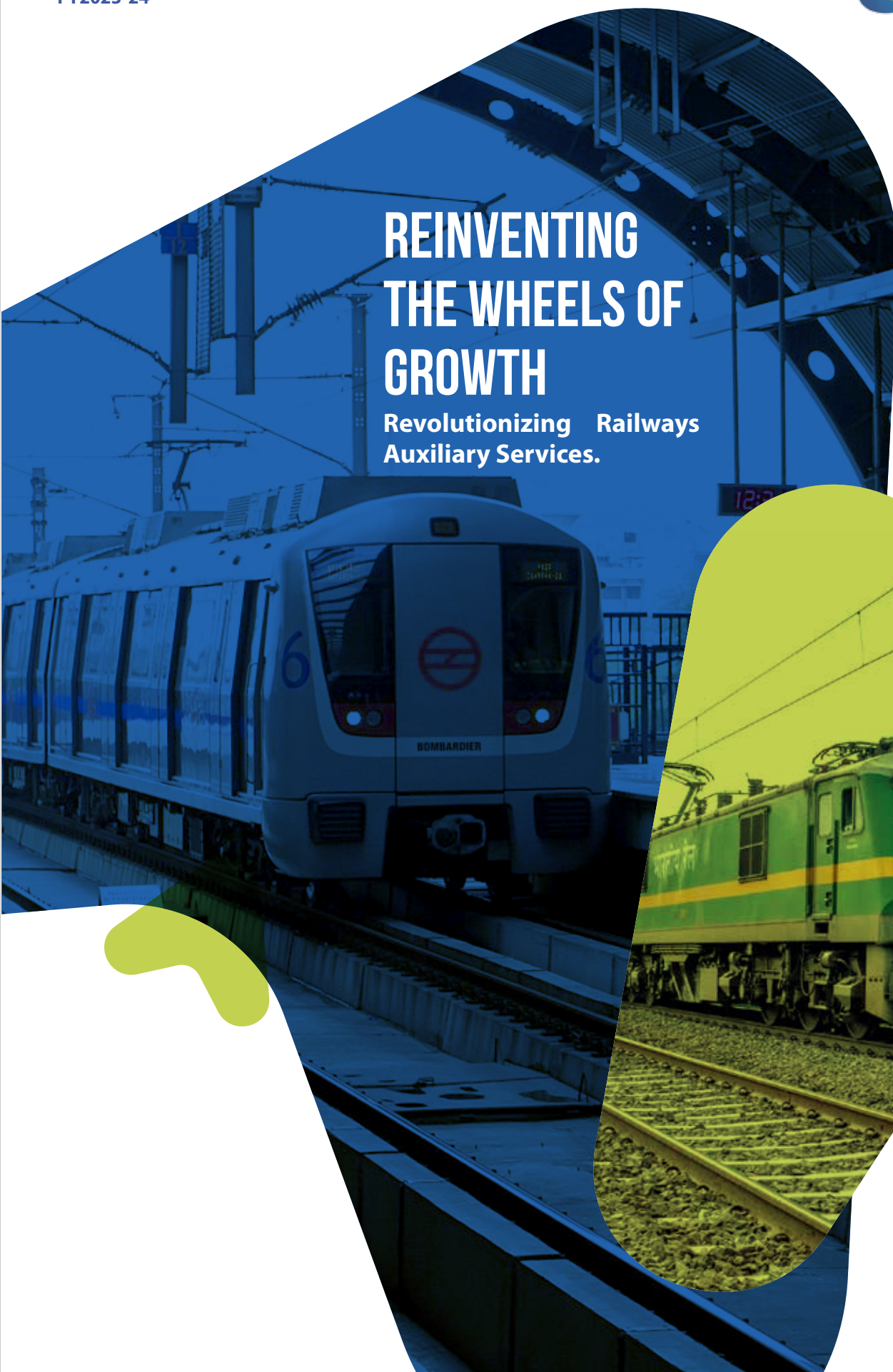
**Registered Office Address:** Flat no.12A, 3rd Floor, Embassy Centre, Jammnalal Bajaj Marg, Plot no 207,  
Nariman Point, Mumbai, Maharashtra – 400021, India

**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](mailto:info@cressanda.com) ; Contact: + 91-8169245676; Website: [www.cressanda.com](http://www.cressanda.com)

# REINVENTING THE WHEELS OF GROWTH

Revolutionizing Railways  
Auxiliary Services.



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# ACROSS THE PAGES

## 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, 2023, to March 31, 2024. The report's financial figures have been audited by M/s Agarwal Jain & Gupta, Chartered Accountants (Firm Registration Number: 013538C).

## 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.

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# REINVENTING THE WHEELS OF GROWTH

Revolutionizing Railways  
Auxiliary Services.



In an ever-evolving world, the path to sustained success lies in our ability to adapt, innovate, and propel forward.

Our theme, “Reinventing the Wheels of Growth,” reflects our unwavering commitment to reimagining the future and driving progress with renewed vigour and vision.

We are a catalyst for change, leveraging innovation and technology, and enabling brands and channel partners to reach out to a wider audience and have a bigger impact.

At Cressanda Railway Solutions Limited, we understand that growth is not a static concept but a dynamic journey that requires continuous review and reinvention. By daring to challenge the status quo and wholeheartedly embracing change, we have embarked on a remarkable journey of transformation. This journey is centred around redefining our strategies, enhancing our capabilities, and seizing every new opportunity that comes our way.

It is a philosophy that permeates every facet of our operations.

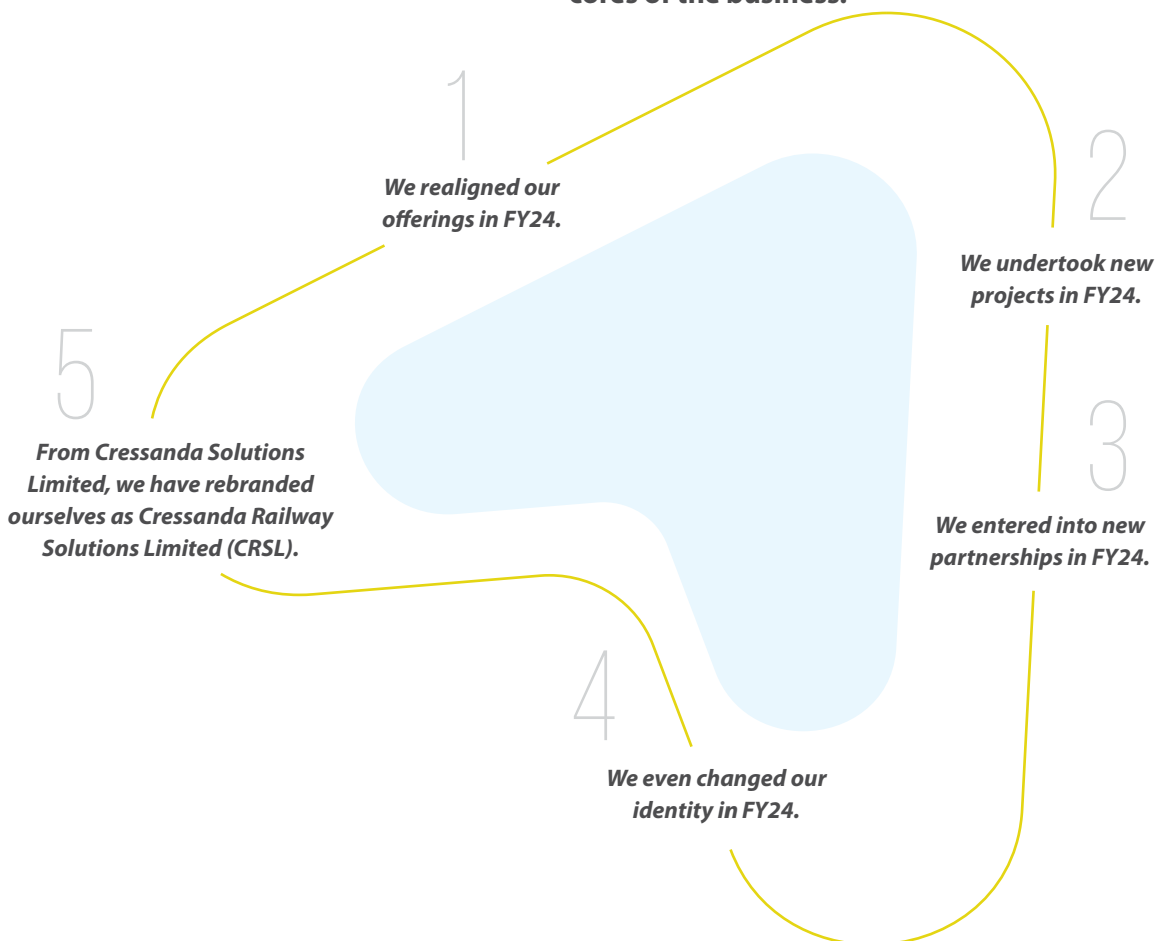
It epitomizes our unwavering commitment to innovation, our steadfast focus on redefining accessibility, our relentless pursuit of excellence, and our firm belief in the transformative power of collaboration.

This year, we have taken bold steps to revolutionize our approach, fostering a culture of creativity and agility that empowers us to navigate the complexities of today’s market landscape.

As we reflect on our achievements and set our sights on the future, we invite you to join us in this exciting journey of reinvention. Together, we will drive growth, create lasting value, and make a profound impact on the world.

# THIS HOW WE CONTINUED TO REINVENT IN FY24

We are a young organization venturing into several business verticals that demand skilled expertise, technical and managerial skills, along with a fine flair of marketing and liaison to deal with the cores of the business.



# WHY WAS THIS NECESSARY?



**Survival in today's rapidly evolving business environment is dependent on the company's ability to evolve with changing scenarios.**

There were really two alternatives that we faced in this evolving business landscape.

Wait for the tide to turn. Or help turn the tide.

At Cressenda Railway Solutions Limited, we selected the latter.

We recognised the potential that the Indian media and entertainment industry holds in the forthcoming years.

The Indian media and entertainment industry is on the cusp of a significant boom in the coming years.

This dynamic shift is expected to be driven by the right blend of several factors: the government's dedicated efforts to enhance digital infrastructure, growing penetration of the 5G network, increasing disposable incomes, and a vibrant community of small and medium-sized enterprise advertisers. With these elements converging, the industry is poised for remarkable growth and innovation.

To capitalise on these emerging opportunities, we are realigned our offerings with the need to be future-ready. Our commitment to building the future stems from the desire to become more customer-centric than ever before.

## THIS IS HOW THESE MEASURES HELPED US GROW...



# 130.45%

Our revenue growth in FY24



# 91.93%

Our PBT growth in FY24



# 126.89%

Our PAT growth in FY24

# CORPORATE SNAPSHOT

- ▶ Cressanda is one of the youngest players to enter the Railways Auxiliary Services.
- ▶ We selected to remain zero-debt for long periods, strengthening our business sustainability.
- ▶ We focus on transforming one-off transactions into an enduring multi-year relationship.
- ▶ We re-branded ourselves with an aim to depict the overarching presence of the company in the Railway's Auxiliary services sector.
- ▶ We entered in a first-of-it's-kind end-to-end concierge service with the Eastern Railway.
- ▶ We focus on transforming one-off transactions into an enduring multi-year relationship.
- ▶ We graduated from an IT solutions provider to an advertising and concierge services provider.
- ▶ We have developed the best technology platforms and latest software solution for our dedicated partners, ensuring timely execution of projects and flawless operations.
- ▶ We focused on working on projects with predictable revenue visibility, good markets or bad.
- ▶ We are India's first and only listed company offering Railway Auxiliary Services.
- ▶ We embarked on addressing the evolving needs one of India's oldest government enterprise.

## CORPORATE SNAPSHOT

Established in 1985, Cressanda Railway Solutions Limited is a publicly listed company that excels in delivering modern digital media services combined with our technological capabilities.

Over the years, our company has undergone a remarkable evolution, driven by innovation and growth. By integrating advanced technology in our digital media solutions, we have positioned ourselves to effectively seize significant market opportunities.

## OUR MISSION

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

## RAILWAY AUXILIARY SERVICES

Leveraging our technological experience, we dedicated our efforts to provide comprehensive Railway Auxiliary Services, institutional concierge services and digital media solutions to railways and other related institutions. As a complete railway media powerhouse, we propel media innovation in the railway industry by seamlessly integrating advanced technology into this dynamic market.



# BEFORE WE DELVE INTO WHAT CRSL IS ALL ABOUT, LET'S FIRST CLARIFY A FEW THINGS THE COMPANY IS NOT.

We are not a revenue focused services company.

*We are a margins-driven company instead*

We are not in business to capture market share.

*We are driven by the prospect of developing new markets for our concierge service offerings.*

We are not just restricted in one business line.

*We are thrilled about the opportunities arising from diverse business avenues. To secure sustainable revenue growth, we have forged numerous technical partnerships and commercial collaborations.*

Most companies tend to focus on the entire ecosystem.

*We have selected to focus on the growth focused business segments.*

## CRESSANDA RAILWAY SOLUTIONS LIMITED



# MESSAGE FROM THE MANAGING DIRECTOR



**Arun Kumar Tyagi**  
Managing Director

**“This milestone marks a significant chapter in the journey of Cressanda, and it is a testament to our resilience, commitment, and the unwavering trust you, our valued shareholders, have placed in us.”**

## **DEAR SHAREHOLDERS,**

It is always a matter of pride and pleasure for me to pen down my thoughts. This year, the occasion is particularly momentous, as we successfully achieved a major transformation during the fiscal. It captures our collective achievements for the year gone by and outlines the exciting opportunities that lie ahead.

Our rebranding and transformation from Cressanda Solutions Limited to Cressanda Railway Solutions Limited has not only enhanced our visibility in the market, but has also positioned us for accelerated growth and innovation. This milestone marks a significant chapter in the journey of Cressanda, and it is a testament to our resilience, commitment, and the unwavering trust you, our valued shareholders, have placed in us. It also represents not just the culmination of years of hard work and dedication, but also the beginning of an exciting new chapter in the Company's history.

As I contemplate on India's macroeconomic future, the outlook appears exceptionally bright. India's macroeconomic future looks exceptionally promising, with the Economic Survey forecasting a +7.0% GDP growth for FY25. The government's emphasis on infrastructure, technology, and manufacturing positions the country for significant economic expansion. As cities evolve and new business opportunities arise, there's been a noticeable increase in the drive to boost digital skills. Both public and private companies are increasingly focusing on expanding their digital capabilities and presence, creating a wealth of opportunities for digital media companies like ours. By embracing these opportunities and broadening our market reach, we're perfectly poised to excel in India's ever-changing digital environment.

Against this backdrop, throughout FY24, we've made significant progress toward building a sustainable future for Cressanda. Our commitment to innovation, quality, and customer satisfaction has fuelled impressive growth and expansion. We heavily invested in our digital capabilities and understanding customer needs to stay ahead of the curve. Throughout the year, we adapted to changing customer demands, realigned our focus to explore new digital marketing offerings, and strengthened our in-house capabilities.

In terms of our business performance, we continued to build on our growth momentum. What gives me deep satisfaction is that the Company reported profitable growth, whereby the percentage increase in the bottom line was higher than the percentage increase in the topline, indicating the robustness of our business model. CRSL exhibited significant agility and recorded a revenue of ₹20,978.22 lakhs in FY24, up by ~130.45% over FY23. Our PBT and EBITDA stood at ₹1,557.87 lakhs and ₹19,797.47 lakhs, after registering a 91.93% and 135.69% y-o-y growth, respectively. We made a profit after tax of ₹1,379.55 lakhs, up by 126.89% over FY23. This impressive achievement was primarily due to the Company's success in securing multiple multi-year contracts with prestigious government agencies, allowing them to offer top-notch concierge and digital media services.

There is an exciting transformation sweeping the Indian digital media services industry, creating uncertainty for conventional business models on the one hand and empowering those who are prepared to move and adapt with speed on the other. With internet usage soaring and smartphone sales on the rise, the demand for on-the-go digital services is more pressing than ever. Leveraging our technological expertise, we're poised to seize this moment.

At CRSL, we understand that enhancing our customers' businesses goes far beyond

**WE HAVE TECHNICAL CAPABILITIES TO PROVIDE AN ARRAY OF DIGITAL MEDIA SERVICES SUCH AS IN-TRANSIT ADVERTISING, AMBIENT MEDIA AND IN-TRANSIT WI-FI SERVICES, AMONG OTHERS.**

just establishing a digital presence. We aim to delight customers with every interaction, striving for processes and systems that ensure service delivery is both reliable and predictable. CRSL is at the sweet spot of this inflection point for a number of reasons.

**One,** we have technical capabilities to provide an array of digital media services such as in-transit advertising, ambient media and in-transit Wi-Fi services, among others.

**Two,** there is a growing customer preference to work with companies that provide complete end-to-end digital media services. CRSL provides the widest complement of services, ranging from concierge services to in-transit advertising services.

**Three,** we have restructured our presence across strategic business units that makes it possible for these businesses to be provided with adequate resources to grow sustainably on the one hand and be accountable in terms of deliverables to the overall company on the other. As part of this reorganization, we migrated from just another IT services company to a digital media services company with a focus on the government sector.

**Four,** the growth that could accrue from this point onwards for all the reasons I

have mentioned above can be addressed adequately with our current resources or with minimal resource addition. Over the last few years, we have invested in people and processes while consolidating our presence. We feel there is still operating headroom to enhance our technological and people productivity.

As we navigate the dynamic business environment, we remain steadfast in our mission to deliver value to our stakeholders and contribute meaningfully to India emerging as a digital economy. Looking ahead, our vision for growth centers around exploring new services within the realm of concierge and digital media services. We are dedicated to enhancing our service offerings, investing in business development, and forging strategic partnerships to drive innovation and meet the evolving demands of our customers.

On behalf of every member of the CRSL family, we thank our stakeholders for the trust they have reposed on us. We are truly grateful for their sustained cooperation throughout our journey and would continue to direct our efforts to be well-positioned to capitalize on the opportunities that lie ahead. I am confident that with your continued support and our collective efforts, Cressanda Railway Solutions Limited will continue to thrive and create sustainable value for all stakeholders.

Our journey has just begun, and with your continued support, we will achieve even greater heights.

Together, we will continue to achieve greater heights.

Thanks

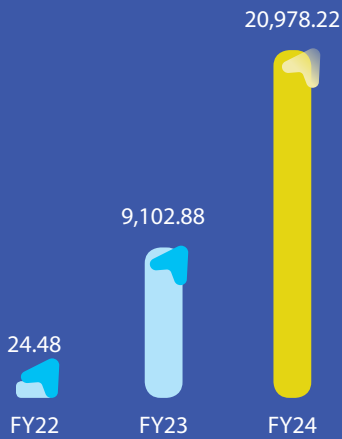
**Arun Kumar Tyagi**  
Managing Director  
Cressanda Railway Solutions Limited

# REINVENTING THROUGH FINANCIAL PROGRESSION

## PROFIT AND LOSS INDICATORS

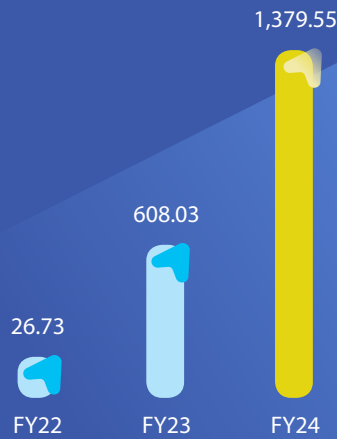
### NET SALES

₹ in lacs



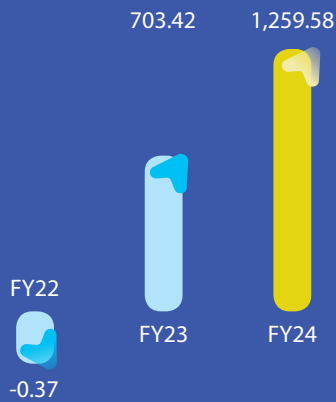
### PAT

₹ in lacs



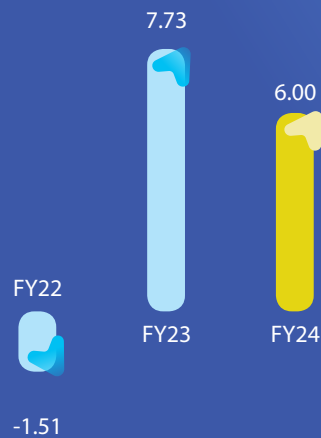
### EBIDTA

₹ in lacs



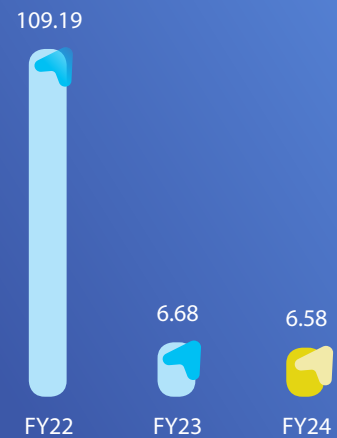
### EBIDTA MARGIN

(%)



### PAT MARGIN

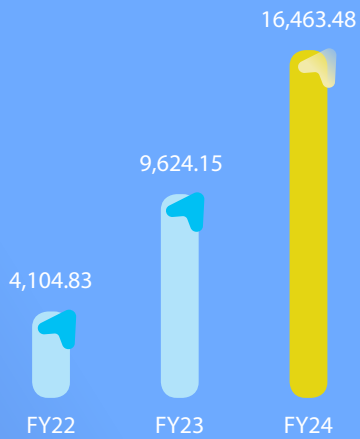
(%)



## BALANCE SHEET INDICATORS

## NET WORTH

₹ in lacs



## NET FIXED ASSETS

₹ in lacs



## RETURN ON EQUITY (ROE)

0.88



FY22

0.06



FY23

0.08



FY24

## RETURN ON CAPITAL EMPLOYED

0.08



0.01



FY22

FY23

0.09



FY24

THIS IS HOW WE FOCUSED ON REINVENTING...

# STRATEGISING FOR GROWTH

Following the receipt of the largest aggregate concierge services order in the history of the Company, many industry observers advised us to dedicatedly concentrate on the successful execution of this contract.

As a forward-thinking company, we did not stop at merely executing this order successfully. We also actively sought out new opportunities for growth in emerging business sectors.

At CRSL, our readiness stems from strategic partnerships and collaborations. These alliances are designed to provide us with a competitive edge by boosting our capabilities, expanding our market reach, fostering innovation in our products and services, enhancing our credibility, and giving us access to a broader, shared resource pool.

#### Key inorganic growth initiatives undertaken by CRSL in FY24

- Acquired a majority stake in Mastermind Advertising Private Limited, marking a significant step toward entering the rapidly growing OTT segment within the digital media space.
- Established a partnership with SYN Developers Private Limited to successfully execute a water supply project in West Bengal, as part of Prime Minister Narendra Modi's ambitious Jal Jeevan Mission. This initiative aims to provide clean drinking water to 2,00,000 people across 25 villages, benefiting 50,000 families.
- Envisioning the promising opportunities within the renewable energy sector, we took a significant step forward by establishing our wholly-owned subsidiary, Cressanda Renewable Energy Solutions Limited. This venture marks our commitment to contributing to a sustainable future.
- We got empanelled as an authorized vendor to supply mobile vans of various sizes – large, medium, and small – for the Central Bureau of Communication (CBC), Government of India. These vans will be used to spread awareness and information about the government's schemes, programs, and initiatives.



AT CRSL, WE ARE MOTIVATED BY THE DESIRE TO REINVENT OURSELVES TO GROW SUSTAINABLY.

# ENGAGING IN PROJECTS WITH QUICK TURNAROUND TIMES DOES NOT NECESSARILY ENHANCE BUSINESS STRENGTH.

There are two ways of conducting business.

*One,*

working only on projects that can be easily turned around with speed.

*Two,*

take on a healthy proportion of demanding projects that challenge our thinking.

**At CRSL,** it would have been easy selecting to work on easy projects. Because all you then need to do is work on more of such projects, report good revenues and enhance organisational liquidity.

**At CRSL,** we selected to be different. We choose to work on challenging projects as it helps us push our knowledge frontier while continuing to reinvent ourselves, matching the evolving needs of our clients.

**Thus,** after three decades in the industry, we made the bold decision to shift our focus from IT and IT-enabled services to digital media and concierge services.

**Result,** our rich multi-decadal experience reinforced our credentials that translated into the award of marquee contract with the Government of India (Indian Railways) for Eastern Railways zone.



In FY24, we signed a 5-year agreement with Eastern Railway, granting us the rights to advertise on the interior and exterior surfaces of over 500 trains, including Mail Express, Premium, Inter-city, and Local trains. As part of this contract, we will offer a range of services, such as the on-board sale of non-catering travel-related items, Wi-Fi, internet services, and content on demand for Mail/Express and premium trains.

CRSL partnered with Broadcast Engineering Consultants India Limited (BECIL), a Government of India Mini Ratna enterprise under the Ministry of Information and Broadcasting, to carry out this contract.

This comprehensive support contract, encompassing a range of on-board and off-board services, will significantly impact over 400,000 passengers daily, including an average of 234,000 reserved passengers, and extends its benefits to more than 234 trains nationwide.

We have also partnered with Kolkata Metro to enhance commuter experience. As part of this agreement, CRSL will install 44 LED screens across metro stations, offering engaging content and WiFi services.

These screens will be installed in each train on 16 air-conditioned rakes of the North-South Corridor (Blue Line). This renewable contract spans five years and aims to serve 700,000 to 800,000 commuters daily.

This innovative initiative is anticipated to significantly boost Kolkata Metro's non-fare revenue.



We partnered with M/s Recall, a proprietorship firm based in Kolkata, West Bengal, to collaborate on a tender for managing trolley retrieval and securing advertising rights on over 5,000 airport trolleys at Netaji Subhash Chandra Bose International (NSCBI) Airport, Kolkata, West Bengal.

This airport serves more than 150 million travellers each year.

# WHY WE CHOOSE IN-TRANSIT ADVERTISING?

Because of the **EFFICACY** of in-transit advertising.

## MASS VISIBILITY

The brand benefits from extensive daily exposure across a vast geographical area, eliminating the need for separate advertising expenses in each region.

## DIVERSE AUDIENCE

Unlike the repetitive viewership of short-distance suburban trains, long-distance trains attract a constantly changing audience. These passengers carry a lasting impression of the displayed advertisements throughout their journey.

## CAPTIVE AUDIENCE

Advertisements are impossible to ignore or skip, effectively capturing public attention. The prolonged exposure over long distances ensures better recall.

## EXTENDED EXPOSURE

Advertisements are impossible to ignore or skip, effectively capturing public attention. The prolonged exposure over long distances ensures better recall.

## BROAD TARGET AUDIENCE

The passengers represent a wide range of demographics, encompassing various age groups and social strata. This eclectic mix guarantees exposure throughout the day in both directions of travel.

# 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. 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)

## 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

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mr. Chander Parkash Sharma**  
Chairperson

**Mr. Mukesh Wardhan Tyagi**  
Member

**Mr. Rajkumar Dinesh Masalia**  
Member

## STATUTORY AUDITORS

**M/s. Agrawal Jain & Gupta,**  
Chartered Accountants

## SECRETARIAL AUDITORS

**M/s. JCA & Co, Company Secretaries**

## INTERNAL AUDITORS

**M/s Mohandas & Co., Chartered Accountants**

## 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 39<sup>th</sup> Annual Report along with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024.

### HIGHLIGHTS OF FINANCIAL PERFORMANCE ON STANDALONE BASIS

- **Total Revenue:** During the Financial Year 2023-24, the total revenue of the Company is increased by 24.17% from ₹ 7,936.58 Lakhs to ₹ 9,854.94 Lakhs as compared to the previous Financial Year 2022-23. The revenue has increased mainly on account of the business activities of the company in the two main segments i.e., Trading of Food Grains & Railway Auxiliary Services.
- **Expenditure:** During the year, total expenditure has increased by 25.29 % from ₹7,355.48 Lakhs in FY 2022-23 to ₹ 9,230.30 Lakhs in current FY 2023-24. Increase in expenses is largely on account of increase in Employee Benefit Expenses and other operational expenses.
- **Employee benefits expenses:** During the year under review, the Employee benefits expenses increased by 590.28% from ₹29.25 Lakhs to ₹203.83 Lakhs as compared to the previous Financial Year. The key reason for increase is due to expansion of business activities of the company in Railway Auxiliary Services and on-boarding more skilled and talented brains in

the organization that drives the growth of the business.

- **Finance Cost:** The finance cost increased by 8.34% from NIL in FY 2023-24 to ₹8.34 Lakhs as compared to the previous FY 2022-23.
- **Operational & other Expenses:** The operational & other expenses increased by 814.74% from ₹148.71 Lakhs to ₹1,360.31 Lakhs as compared to the previous FY 2022-23 mainly on account of expansion of business activities.
- **Profit before Tax:** During the year, we recorded increase in the Profit before Tax by 34.85% for ₹962.35 Lakhs as compared to of ₹ 713.60 Lakhs in the previous FY 2022-23 on expansion of the business activities from the previous financial year.
- **Non-Current Liabilities:** The non-current liabilities have increased by 29.29% from NIL to ₹29.29 Lakhs as compared to the previous FY 2022-23 owing mainly to lease liabilities.
- **Current Liabilities:** The current liabilities have increased from ₹ 5,293.16 Lakhs to ₹1,604.79 Lakhs as compared to the previous FY 2022-23.
- **Non-Current Assets:** The non-current assets have increased from ₹4,575 Lakhs to ₹3,346.96 Lakhs as compared to the previous FY 2022-23.
- **Current Assets:** The current assets have increased by 95.13% from ₹15,380.19 Lakhs to ₹7,881.98 Lakhs as compared to the previous FY 2022-23.

### SUMMARISED PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue from Operations (Net)	9,344.59	7,513.07	20,466.58	8,675.93
Other Income	510.34	423.52	511.64	426.95
<b>Total Income</b>	<b>9,854.94</b>	<b>7,936.59</b>	<b>20,978.22</b>	<b>9,102.88</b>
<b>Earnings before Interest, Depreciation and Tax (EBIDTA)</b>	<b>1,002.42</b>	<b>713.72</b>	<b>1,607.04</b>	<b>836.02</b>
Less: Interest	8.34	0.00	9.75	0.10
Less: Depreciation	31.73	0.12	39.42	24.24
<b>Profit Before Tax</b>	<b>962.35</b>	<b>713.60</b>	<b>1,557.87</b>	<b>811.68</b>
Less: Current Tax	17.35	177.48	177.9	204.27
Deferred Tax	0.42	0.00	0.42	0.62
<b>Net Profit for the Year</b>	<b>944.58</b>	<b>536.12</b>	<b>1,379.55</b>	<b>608.03</b>
EPS (Equity share of ₹1/- each)				
Basic	0.23	0.135	0.329	0.153
Diluted	0.23	0.135	0.329	0.153

## COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

The business of the company is continuing as a going concern. The company is 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.

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 overall customer experience.

Cressanda joined hands with Broadcast Engineering Consultants India Limited (BECIL) a Govt. of India Enterprise under 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 on board Wi-Fi, internet services and Content on Demand in Mail/Express and premium trains.
- the right to advertise on interior/exterior surfaces of over 500 Mail Express/Premium trains/Inter-city 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 covers 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 2023-24 and proposes 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:

- a) In the preparation of the annual financial statements for the year ended March 31, 2024 the applicable accounting

standards have been followed;

- b) 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, 2024 and of the profit of the company for the year ended on that date;
- c) 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;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) 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 March 31, 2024 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 March 31, 2024 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 2023-24 and the Custodian fee to the CDSL and NSDL for the financial year 2023-24. The shares of the Company are regularly traded at BSE Ltd.

## CHANGES IN THE SHARE CAPITAL STRUCTURE PURSUANT TO RIGHTS ISSUE

During the year under review, your board approved Rights Issue and made an allotment on July 17, 2023 of 2,46,49,206 partly paid-up equity shares of face value of ₹ 1.00/- each of our company for cash at a price of ₹ 20/- per rights equity share (including a premium of ₹ 19/-) per rights equity share) aggregating up to ₹ 4,950/- lakhs on a rights basis to the eligible equity shareholders of our company in the ratio of 6 (six) right equity share for every 97 (ninety seven) equity share held by the eligible equity shareholders on the record date, that is on June 16, 2023.

Your board further made the First and Final call from the eligible members as on the record date i.e., December 1, 2023. The call period was from December 13, 2023 till Wednesday 27, 2023. The successful and valid call money applications was received on 1,64,11,825 (One Crore Sixty-Four Lakhs Eleven Thousand Eight Hundred and Twenty-Five) Partly Paid-Up Equity Shares aggregating to ₹16,41,18,250/- (Rupees Sixteen Crores Forty-One Lakhs Eighteen Thousand Two Hundred and Fifty only) and accordingly such shares were converted into fully-paid up equity shares ranking pari-passu with the existing Fully-paid up Equity shares of the company and merged with the existing ISIN INE716D01033.

### 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 March 31, 2024 is ₹28.04 Lakhs (Previous year ₹115.20 Lakhs). Your Company continues to focus on 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 March 31, 2024. 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.

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 is 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 2023-24 as required under the provisions of Section 135 of the Companies Act, 2013 and the rules made their under. 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.

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 F.Y. 2023-24	No. of complaints filed during the F.Y. 2023-24	No. of complaints disposed of during F.Y. 2023-24	No. of complaints pending at the end of the F.Y. 2023-24
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.

### 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](http://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, 2024 your company has the following subsidiary companies:

1. Cressanda Renewable Energy Solutions Limited
2. Cressanda Food Solution Private Limited
3. Cressanda E-Platform Private Limited
4. Cressanda Staffing Solution Private Limited
5. Cressanda Analytica Services Private Limited
6. Mastermind Advertising Private 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 Renewable Energies with the Incorporation of Cressanda Renewable Energy Solutions Limited.**

*Your board during the year under review, has incorporated a wholly-owned subsidiary company in the name and style of Cressanda Renewable Energy Solutions 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 renewable energy modules, cells, accessories, solar power projects and hybrid systems combining solar photovoltaic with other forms of renewable energy or to independently perform all the mentioned and deal in other renewable sources of energies including hydro energy, wind energy and to do all necessary and incidental activity in this regard.*

- **Cressanda acquired 51% stake in Mastermind Advertising Private Limited.**

*Your Company has acquired 51% stake in Mastermind Advertising Private Limited. This acquisition enhances Cressanda Railway Solutions Limited's presence in the OTT segment that is expected to record the fastest growth in entertainment industry in the years ahead. Mastermind Advertising is one of India's fastest growing broadcast management and audio-visual content syndication company that focuses on Content licensing, Movie syndication, Diaspora marketing, Film production, etc. The company recently launched a unique OTT platform 'FIRNG' that showcases unexplored international movies dubbed in Hindi.*

- **Cressanda enters into an Agreement to acquire 51% stake in SYN Developers Private Limited.**

*During the year under review, your company has entered into an agreement to acquire 51% stake in SYN Developers Private Limited. The company shall complete the acquisition in a phased manner. SYN Developers Private Limited is predominately an Infrastructure based company. It is currently implementing a water supply project in West Bengal under our PM Shri Narendra*

*Modi ambitious Jal Jeevan Mission to provide clean drinking water to 2 Lakh population, across 25 villages in West Bengal. The project is spread across 68 kms and will benefit 50,000 families.*

## BOARD OF DIRECTORS, THEIR MEETINGS & KMPS

### • Constitution of the Board

As on March 31, 2024, the company's board comprised 7 (Seven) Directors, which includes 4 (Four) Independent Directors including 1(one) Women Independent Director, 1 (One) Non-Executive 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	Rajkumar Dinesh Masalia	09772787	Executive Director
4	Vijay Solanki	01570127	Non-Executive Director and Chief Technology Office
5	Nisha Asija Zutshi	10348173	Women Independent Director
6	Mukesh Wardhan Tyagi	00047133	Independent Director
7	Satya Prakash	08489173	Independent Director

Further, as on the date of report the board of the company comprised of 6(six) directors. As Mr. Vijay Solanki (DIN: 01570127), Non-Executive Director and Chief Technology Officer tendered his resignation w.e.f., June 21, 2024 due to his medical reasons.

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 2023-24. 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 and Mr. Rajkumar Dinesh Masalia (DIN:09772787), Executive Director are 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 is categorized as the Chief Financial Officer and 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.	Abhinav Baburao Salgaonkar	Non-Executive - Non-Independent Director	Resignation	07-08-2023
2.	Milind Madhukar Palav	Non-Executive - Non-Independent Director	Resignation	07-08-2023
3.	Anup Dattaram Patil	Non-Executive - Independent Director	Resignation	07-08-2023
4.	Pooja Pramod Behere	Non-Executive - Independent Director	Resignation	30-09-2023
5.	Manohar Iyer Sadahalli Nagaraj	Executive Director, CEO-MD	Vacation of Office due to	30-09-2023
6.	Saugat Mahapatra	Executive Director	Resignation	07-08-2023
7.	Arun Kumar Tyagi	Executive Director	Appointment	07-08-2023
8.	Chander Parkash Sharma	Non-Executive - Independent Director, Chairperson	Appointment	07-08-2023
9.	Vijay Solanki	Non-Executive - Non-Independent Director	Appointment	07-08-2023
10.	Rajkumar Dinesh Masalia	Executive Director	Appointment	07-08-2023
11.	Mukesh Wardhan Tyagi	Non-Executive - Independent Director	Appointment	07-08-2023
12.	Satya Prakash	Non-Executive - Independent Director	Appointment	07-08-2023
13.	Nikhil Tukaram Devardekar	Non-Executive - Independent Director	Resignation	02-11-2023
14.	Supriya Ramesh Gangadhare	Non-Executive - Non-Independent Director	Resignation	02-11-2023
15.	Priya Pritesh Agarwal	Company Secretary & Compliance Officer	Resignation	22-09-2023
16.	Milind Madhukar Palav	Chief Financial Officer	Resignation	07-08-2023
17.	Neha Gupta	Chief Financial Officer	Appointment	08-09-2023
18.	Tushti Sharma	Company Secretary & Compliance Officer	Appointment	25-09-2023

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 39<sup>th</sup> 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 19 (Nineteen) times in the Financial Year 2023-24 viz., May 30, 2023; June 12, 2023; July 17, 2023; August 7, 2023; August 14, 2023; September 2, 2023; September 6, 2023; September 8, 2023; September 11, 2023; September 25, 2023; September 30, 2023; October 4, 2023; November 2, 2023; November 10, 2023; November 20, 2023; December 7, 2023; January 5, 2024; February 14, 2024; March 2, 2024.

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 14<sup>th</sup> February, 2024 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:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of company and its performance.
- d. Providing perspectives and feedback going beyond the information provided by the management.
- e. 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 2023-24 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 Rishi Sekhri & Associates, Chartered Accountants tendered resignation w.e.f., November 10, 2023 informing their inability to continue as the Statutory Auditors of the Company due to invalidity of their Peer Review Certificate.

M/s Agarwal Jain and Gupta, Chartered Accountants (ICAI Firm Registration No. 013538C) were appointed as the statutory auditors of the company to fill the casual vacancy to hold the office till the conclusion the ensuing annual general meeting 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).

As per the provisions of SEBI circular SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019 the limited review report for the quarter/ half year ended on September 30, 2024 was issued by M/s Rishi Sekhri and Associates as the said resignation was tendered within 45 days from the end of the quarter i.e., September 30, 2023 and the Limited Review Report for the quarter/ Nine months ended on December 31, 2023 and the audit report for the quarter/year ended March 31, 2024 was issued by M/s Agarwal Jain & Gupta.

Your board hereby enumerates the explanations against the qualifications raised by the auditor in its audit report.

**(1) No proper documents, supporting and evidences for the non-current financial asset's loans in note no. 5 of the financial statements ₹2,422.91 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 evidences for the current financial asset's loans and advances in note no. 10 of the financial statements ₹8,280.03 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) Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7,961.97 laksh & ₹7,626.09 lacs & ₹335.88 lakhs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of amounted ₹7,961.97 lakhs & ₹7,626.09 lakhs & ₹335.88 lakhs respectively.**

**Management Views:** The transactions related to purchases, sales and profits recorded in the books of the company as for the prevalent business cycle connected with the respective trades. The Auditor's opinion is based on the presumption that the financials connected with the company in the said transaction may not be recovered.

The board revisited the same and is of the opinion that the transactions and the profit are realizable.

- (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 ₹4,106.10 laksh was invested in one subsidiary amounting to ₹2,802.61 laksh 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.**

**Management Views:** Out of the rights issue proceeds of ₹4,106.10 Lakhs, the company has invested ₹2,802.61 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. The 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) 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.**

**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.

## 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 JCA & Co., Practising Company Secretaries; (FCS 11127; CP 13687) to undertake the Secretarial Audit for the year, 2023-24. 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 2023-24.

### 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 standard 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 31<sup>st</sup> March, 2024, forms part of the Annual Report and is also available on the website of the company [www.cressanda.com](http://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 31<sup>st</sup> March, 2024 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 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 March 31, 2024, 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 EVOTING AND EVOTING 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.

## 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 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.

Place: Mumbai

Date: September 6, 2024

**Chander Parkash Sharma**  
Chairman & Independent Director  
DIN : 02143588

## 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	Chairperson Non-Executive - Independent Director	2	2
2.	Rajkumar Dinesh Masalia	Member Executive Director	2	2
3.	Mukesh Wardhan Tyagi	Member Non-Executive - Independent Director ( <i>appointed w.e.f., November 2, 2023</i> )	2	1
4.	Arun Kumar Tyagi	Member Managing Director ( <i>resigned w.e.f., November 2, 2023</i> )	2	1

#### 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](http://www.cressanda.com) .  
CSR policy – [www.cressanda.com](http://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: ₹246.42 Lakhs.
  - b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹4.94 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)]: ₹4.94 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	5.00	29-04-2024	-	-	-

f) Excess amount for set off, if any:

S. No.	Particular	Amount in lakhs
(1)	(2)	(3)
	Two percent of average net profit of the Company as per Section 135(5)	4.94
	Total amount spent for the Financial Year	0.00
	Excess amount spent for the financial year [(ii)-(i)]	--
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
	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	Name	Registered Address
(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, Cressanda Railway Solutions Limited**  
(Formerly known as Cressanda Solutions Limited)

**Chander Parkash Sharma**  
**Chairman & Independent Director**  
**DIN :02143588**

## 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 POTICY

- 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:
- Brief facts;
  - whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
  - Whether the same Protected Disclosure was raised previously on the same subject;
  - Details of actions taken by Vigilance and Ethics officer Chairman/CEO for processing the complaint
  - 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	Mastermind Advertising Private 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
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024	09-11-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-10-2023 to 31-04-2024
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

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

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

After giving due regard to the Accounting Standards for consolidation of financial statements the board considered the status and continuity of the subsidiary companies on the basis of income, revenue and all other financial parameters.

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.

The Financials results of Lucida Technologies Private Limited were consolidated for the quarter ended June 30, 2023. The same were as follows:

<b>Particulars</b>	<b>Amount (₹ in Lakhs)</b>
Revenue From Operations	175.12
Other Income	0.07
<b>Total Income</b>	<b>175.19</b>
Less: Total Expenses	217.33
<b>Profit Before Tax</b>	<b>-42.14</b>

#### **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, **Cressanda Railway Solutions Limited**  
(Formerly known as Cressanda Solutions Limited)

**Rajkumar Dinesh Masalia**  
Director  
DIN: 09772787

**Arun Kumar Tyagi**  
Managing Director  
DIN:05195956

**Neha Gupta**  
Chief Financial Officer

**Tushti Sharma**  
Company Secretary

Form MR-3

**SECRETARIAL AUDIT REPORT***for the financial year ended March 31, 2024**[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, 2024, 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, 2024 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. The company during the year has changed its name from "Cressanda Solutions Limited" to "Cressanda Railway Solutions Limited" through postal ballot and approval of the Registrar of Companies vide approval dated December 26, 2023.
2. The company during the year has altered the object clause of Memorandum of Association vide approval of members through postal ballot.
3. During the year, the company has entered into an agreement to acquire 51 % stake in Mastermind Advertising Private Limited against issuance of 10,408 equity shares of ₹10 each at a premium of ₹36,452 per share aggregating up to ₹37,94,96,496/- (Rupees Thirty-Seven Crores Ninety- Four Lakhs Ninety-Six Thousand Four Hundred and Ninety -Six only) as per the Valuation Price of ₹36,462 determined by the registered valuer.

As on March 31, 2024, the company holds 10,408 partly-paid up equity shares ranking pari-passu to the existing equity share capital of Mastermind Advertising Private Limited at paid-up value of ₹5/- each at a premium of ₹13,019 per share against the total consideration of ₹13,55,61,000/- (Rupees thirteen crores fifty-five lakhs sixty-one thousand only) received on application.

4. During the year under review, the board approved Rights Issue and made an allotment on July 17, 2023 of 2,46,49,206 partly paid-up equity shares of face value of ₹ 1.00/- each of our company for cash at a price of ₹ 20/- per rights equity

share (including a premium of ₹ 19/-) per rights equity share) aggregating up to ₹ 4,950/- lakhs on a rights basis to the eligible equity shareholders of our company in the ratio of 6 (six) right equity share for every 97 (ninety seven) equity share held by the eligible equity shareholders on the record date, that is on June 16, 2023.

The board further made the First and Final call from the eligible members as on the record date i.e., December 1, 2023. The call period was from December 13,2023 till Wednesday 27,2023. The successful and valid call money applications was received on 1,64,11,825 (One Crore Sixty-Four Lakhs Eleven Thousand Eight Hundred and Twenty-Five) Partly Paid-Up Equity Shares aggregating to ₹16,41,18,250/- (Rupees Sixteen Crores Forty-One Lakhs Eighteen Thousand Two Hundred and Fifty only) and accordingly such shares were converted into fully-paid up equity shares ranking pari-passu with the existing Fully-paid up Equity shares of the company and merged with the existing ISIN INE716D01033.

5. 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.
6. During the audit period, M/s Rishi Sekhri & Associates, Chartered Accountants tendered resignation w.e.f., November 10, 2023 informing their inability to continue as the Statutory Auditors of the Company due to invalidity of their Peer Review Certificate.

Further, the limited review report for the quarter/ half year ended on September 30, 2024 was issued by M/s Rishi Sekhri and Associates as the said resignation was tendered within 45 days from the end of the quarter i.e., September 30,2023.

M/s Agarwal Jain and Gupta, Chartered Accountants were appointed as the statutory auditors of the company to fill the casual vacancy.

For, **JCA & Co,**  
**Company Secretaries**

**CS Chirag Jain**  
**Partner**  
**Membership No: F11127**  
**C.P. No.: 13687**  
**Peer Review No.: 4197/2023**  
**UDIN:F011127F000806933**

**Place: Mumbai**  
**Date: July 23, 2024**

*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.*

*“Annexure- A”*

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, **JCA & Co,**  
**Company Secretaries**

**Sd/-**  
**CS Chirag Jain**  
**Partner**  
**Membership No: F11127**  
**C.P. No.: 13687**  
**Peer Review No.: 4197/2023**  
**UDIN: F01112F000806933**

**Place: Mumbai**  
**Date: July 23, 2024**

**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**

**Annexure – F****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
34	Rajkumar Dinesh Masalia (Executive Director)	7,82,400/-	-	-	17.04
5	Mukesh Wardhan Tyagi (Independent Director)	-	-	-	-
6	Satya Prakash (Independent Director)	-	-	-	-
7	Nisha Asija Zutshi (Independent Director)	-	-	-	-
8	Neha Gupta (Chief Financial Officer)	10,02,500/-	-	-	13.30
9	Tushti Sharma (Company Secretary)	7,52,400/-	-	-	17.73

**Note :**

- 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.
- Mr. Arun Kumar Tyagi and Mr. Rajkumar Dinesh Masalia were appointed on August 7, 2023 i.e., during the current F.Y. and therefore, % age of increase in remuneration is Not Applicable.
- Ms. Neha Gupta was appointed w.e.f., September 8, 2023 i.e., during the current F.Y. and therefore, % age of increase in remuneration is Not Applicable.
- Ms. Tushti Sharma was appointed w.e.f., September 25, 2023 i.e., during the current F.Y. 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 March 31, 2024: 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 2023-24:**

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 :

S. 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	Rajkumar Masalia	Executive - Director	782400/-	Permanent	BCOM, 10 yrs, 36yrs +	01-04-2023	22-03-1967	BSE Broker	No
2	Arun Tyagi	Managing Director	5100000/-	Permanent	BSC & PG – MICA, 21 yrs	01-04-2023	27-09-1975	361 Degree Entertainment & Media Pvt Ltd	No
3	Abhijit Mallick	Project Coordinator	362400/-	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	1418400/-	Permanent	PGDM, 23 Years	17-04-2023	31-12-1976	R9 TV	No
5	Prabhat Kumar Jha	Sr. Account Manager	458400/-	Permanent	Bcom, 11 yrs	19-05-2023	07-02-1995	Bath Living LLP	No
6	Sourav Mitra	Operations Supervisor	182400/-	Permanent	HSC, 8 yrs	13-07-2023	04-07-1992	Flipkart India private limited	No
7	Tushti Sharma	Company Secretary and Compliance Officer	752400/-	Permanent	Company Secretary and Bachelor of Commerce in Taxation, 21 months	01-09-2023	18-08-1999	M/s Ishan Jain & Co.,	No
8	Madhurima Mondal	Executive - Admin	266400/-	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**

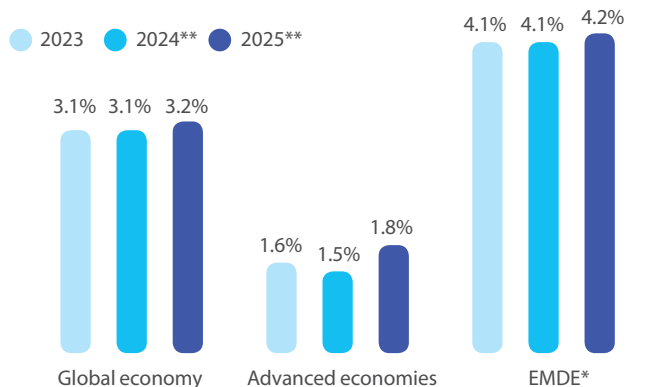
# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMY OVERVIEW

The International Monetary Fund (IMF) has reported that the global economy began 2024 on a stable footing and has estimated a growth rate of 3.1% for the year. This is projected to further increase to 3.2% in 2025. This growth is anticipated to be primarily driven by the resilience of the US economy, several large emerging markets and developing economies, along with fiscal support in China that will help stabilise the country's economy.

These positive indicators notwithstanding, potential challenges may arise due to factors such as continued monetary policy tightening to control inflation, withdrawal of fiscal support, and low underlying productivity growth. It is important for central banks and policymakers to navigate these obstacles hurdles with a long-term lens to ensure sustained and homogenous economic growth in the coming years.

### Global economic growth



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>) [\*Emerging Market and Developing Economies] [\*\*Projected]

For advanced economies, growth is expected to slightly decline from 1.6% in 2023 to 1.5% in 2024, then rise to 1.8% in 2025. This 0.1% upward revision for 2024 is due to stronger-than-expected US growth, partially offset by weaker growth in the euro area. The euro area's growth is projected to recover from 0.5% in 2023 to 0.9% in 2024 and 1.7% in 2025, driven by increased household consumption as energy price shocks subside and inflation decreases.

In emerging markets and developing economies, growth is expected to remain at 4.1% in 2024 and increase to 4.2% in 2025. China's GDP growth is estimated at 4.6% in 2024 and 4.1% in 2025, supported by stronger growth in 2023 and increased government spending. India's growth is projected to stay robust at 6.5% in both 2024 and 2025, driven by strong domestic demand and supportive government policies.

According to the IMF, global headline inflation is expected to decrease to 5.8% in 2024 and 4.4% in 2025, remaining above pre-pandemic levels of about 3.5%. Advanced economies will experience faster disinflation, with inflation dropping by 2 percentage points to 2.6% in 2024. In emerging markets and developing economies, inflation is expected to decrease by 0.3 percentage points to 8.1%.

Global trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below the historical average of 4.9%. Trade growth will be impacted by rising trade distortions and geoeconomic fragmentation. However, increased government and private spending, real disposable income gains, and households drawing down on pandemic-era savings may support trade growth.

## Outlook

The global economy is improving due to the strong U.S. economy, but global growth is expected to slow due to tight monetary policy, restrictive financial conditions, and sluggish trade and investment. U.S. GDP growth is forecasted to be supported by robust household spending and a strong labour market, while growth in the Euro area and China is projected to slow. Challenges such as geopolitical tensions, financial strain, inflation, trade disruptions, and climate-related disasters remain. Strong global cooperation is essential to address these challenges.

Emerging market and developing economies (EMDEs), especially commodity exporters, face fiscal policy volatility. Effective policies and strong institutions are crucial for boosting investment and enhancing long-term prospects. The medium-term outlook for many developing economies has dimmed due to slowing growth in large developed economies, sluggish global trade, and stringent financial conditions. Borrowing costs for developing economies are expected to remain high as global interest rates stay elevated.

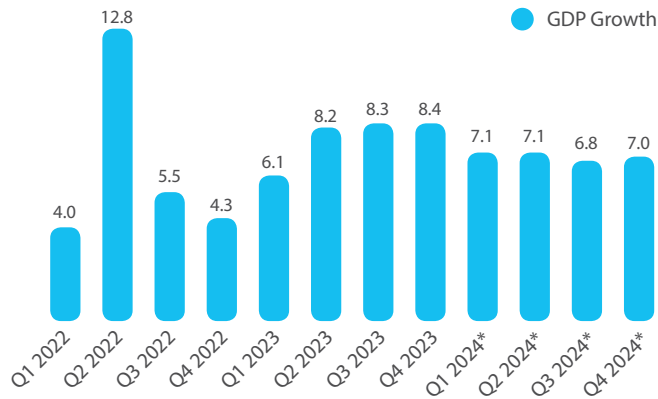
## INDIAN ECONOMY

The Indian economy, one of the fastest growing in the world, is projected to grow at 6.7% annually from 2024 to 2031, surpassing the pre-pandemic average of 6.6%. This growth is attributed to the government's investment-driven approach and key policy support, increased capital expenditure, revival of the private sector capex cycle, and accelerated infrastructure development.

For FY2024, the economy is expected to grow by 7.3%, reflecting optimism on the back of pickup in manufacturing activity and infrastructure and capex spending. Despite challenges, the Indian economy remained resilient in 2023, growing at its fastest pace in one-and-half years, particularly in the last quarter of the fiscal year with a growth of 8.4%. The government's monitoring of the

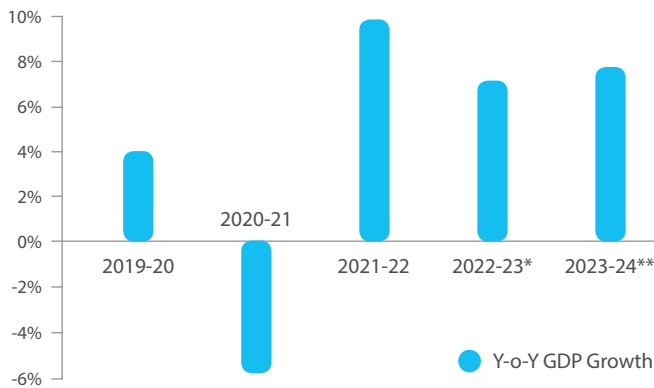
Middle East conflict's impact on energy and logistics costs also contributed to this resilience.

### Indian economic growth projection on a quarterly basis



(Source: <https://tradingeconomics.com/india/gdp-growth-annual>)  
[\*Projected]

### Year-on-year growth (%) in GDP



(Source: Ministry of Statistics and Programme Implementation) [\*First revised estimate; \*\*Second advance estimate]

Strong GDP growth was primarily driven by substantial government spending. From April to November 2023, central government capital expenditure rose by 31% YoY, and state government capex increased by 43%. On the supply side, mining, manufacturing, construction, and specific services sustained growth. Mining thrived due to policy reforms, rising demand, and higher prices, boosting production of minerals like coal, natural gas, and iron ore.

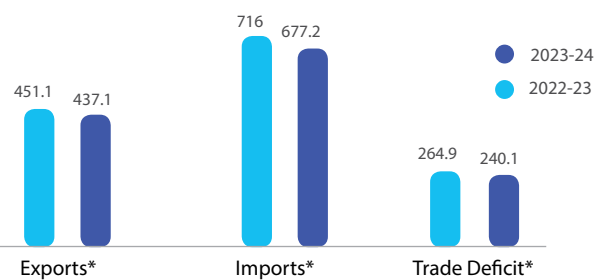
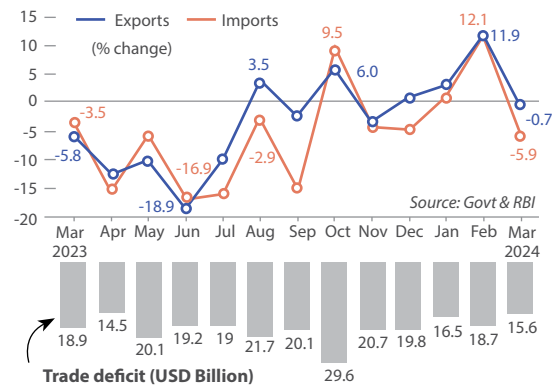
Manufacturing growth was fueled by lower global commodity prices, enhancing profitability for firms. The construction sector benefited from increased government spending and steady demand for real estate, particularly in urban areas with the return-to-office trend. Additionally, financial, real estate, and professional services are expected to grow robustly due to strong bank credit growth, high real estate demand, and the expansion of global capability centers (GCCs) in India.

### EXPORT SCENARIO

India's strong GDP growth fundamentals and expected global easing of monetary tightening helped spur global demand, thereby resulting in a positive growth sentiment for the exports during the fiscal.

Due to geopolitical conflicts and interruptions in trade routes, India experienced a 3% decline in merchandise exports, amounting to \$437 billion in the fiscal year 2023-24. Concurrently, imports decreased by 5.4%, totaling \$677 billion. This contraction in trade activity contributed to a reduction in the trade deficit, which shrank to \$240 billion in FY24 from \$265 billion in the preceding fiscal year. Over the entire year, the country's exports of goods and services reached an unprecedented high of \$776.7 billion, while imports combined to approximately \$855 billion.

### Trade deficit at 11 months low - India's export statics in the last financial year



(Source: <https://timesofindia.indiatimes.com/business/india-business/goods-exports-dip-3-imports-5-in-2023-24/articleshow/109326390.cms>)  
[\* in USD (\$) billion]

Petroleum products significantly impacted export figures, with a 14% reduction to \$84 billion in the last fiscal year, partly due to decreasing global prices. Conversely, electronics and pharmaceuticals stood out as key sectors. Mobile phones drove electronics exports up by 23.6%, surpassing \$29 billion, while pharmaceutical exports from the country are believed to have grown by 9.7%, reaching \$27.8 billion. Engineering goods also saw an increase, with shipments exceeding \$109 billion, a 2.1% increase. Similarly, on the import side, there was a 14% decrease in crude oil imports, amounting to \$179.6 billion.



## INDIAN MSME SECTOR

The Indian Micro, Small, and Medium Enterprises (MSMEs) sector is a key pillar of the Indian economy, driving economic development, innovation, and employment. Characterized by minimal investment, job creation, operational flexibility, and import substitution, MSMEs account for over 95% of business units in India. They contribute around 30% to the GDP, 45% to manufacturing output, 40% to exports, and create approximately 11.10 crore jobs. MSME financing, alongside neo-banks and digital payment channels, has catalyzed the sector's growth. Digitalization has expanded the client base, reduced staff dependency, improved production efficiency, and streamlined transactions.

The Indian government actively promotes initiatives to support MSME growth, prompting a shift from offline to online operations. MSMEs are adopting technology to enhance processes, improve efficiency, and provide prompt services, reflecting their commitment to digital advancements.

### Key Budget takeaways for the Indian MSME Sector

**Credit Guarantee for MSMEs:** A major initiative supports first-generation entrepreneurs by offering credit guarantee funding for collateral-free loans. As part of this effort, the government revamped the Credit Guarantee Trust for Micro and Small Enterprises with a ₹9,000 crore infusion, effective April 1, 2023.

**Increased allocation for MSME sector:** The budget allocation for the MSME for FY2021–22 was more than doubled to ₹15,700 crore from ₹7,000 crore in 2019–20. In the Union Budget 2023–24, the allocation was further enhanced to ₹22,138 crores.

**Changes in presumptive taxation rules:** The government has increased presumptive taxation turnover limits to ₹3 crore for micro units and ₹75 lakh for certain professionals this fiscal year. Those opting for this system must ensure cash receipts are under 5% of total receipts. This system exempts individuals and businesses from maintaining account books or undergoing audits.

**Reduced cost of financing for MSMEs:** The government's new credit guarantee program aims to lower financing costs for MSMEs by 1% and provide an additional ₹2 lakh crore in collateral-free credit guarantees. Additionally, the budget introduced the Raising and Accelerating MSME Performance (RAMP) program with a ₹6,000 crore outlay.

**Subordinated Debt for MSMEs:** The government introduced a scheme offering ₹20,000 crore (\$3 trillion) in subordinate debt and automatic, collateral-free loans for MSMEs. It includes a ₹50,000 crore MSME Fund of Funds for equity infusion. MSMEs are now registered via "Udyam Registration" for easier business operations. Additionally, international bids are excluded for purchases below ₹200 crore.

**Vishwas-I voluntary initiative:** In the MSME Budget 2023, the FM announced that MSME suppliers who couldn't fulfill contracts during the pandemic will receive 95% of their forfeited amount back from the government and associated undertakings. This relief, under the Vivad Se Vishwas-I initiative launched in 2020 to resolve direct tax disputes, will aid MSMEs lacking access to institutional financing.

**Contractual dispute settlement (Vivad Se Vishwas-II):** Under the Vivad Se Vishwas II scheme, all commercial disputes involving the government or its undertakings will be resolved through a "voluntary settlement scheme" with standardized terms, graded based on the dispute's duration.

**Enhancing last-mile connectivity:** About 100 transport infrastructure projects have been identified in the Union Budget, that will help sectors like coal, fertilizer, food grain, steel and shipping. These projects, amounting to ₹75,000 crore, will be funded in part by private players to the tune of ₹15,000 crore.

**Ensuring infra boosts for Tier-I and Tier-II cities:** The government has allocated ₹10,000 crore to create the Urban Infrastructure Development Fund (UIDF) to help small cities improve sanitation and hygiene, making them more sustainable and cleaner.

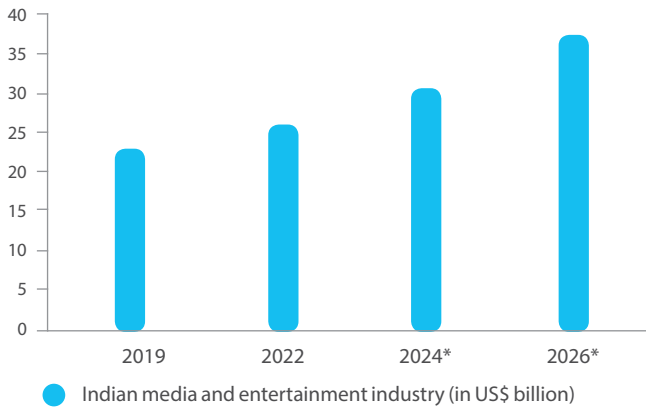
### Outlook

India's economic outlook for FY2025 is promising, driven by strong growth and robust fundamentals, according to the Finance Ministry. Key factors include a healthy rabi harvest, sustained manufacturing profitability, a resilient services sector, and improved household consumption and private capex. Private consumption has bolstered economic resilience and high growth rates over the past three years, leading to new plant establishments and increased machinery acquisitions. The Reserve Bank of India projects GDP growth of over 7% in FY25. However, challenges such as geopolitical tensions, supply chain disruptions, higher logistics costs, financial market volatility, and geoeconomic fragmentation remain. Policymakers must address these to ensure sustained growth and stability.

## INDIAN MEDIA & ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

### Year-on-year growth of the Indian media and entertainment industry

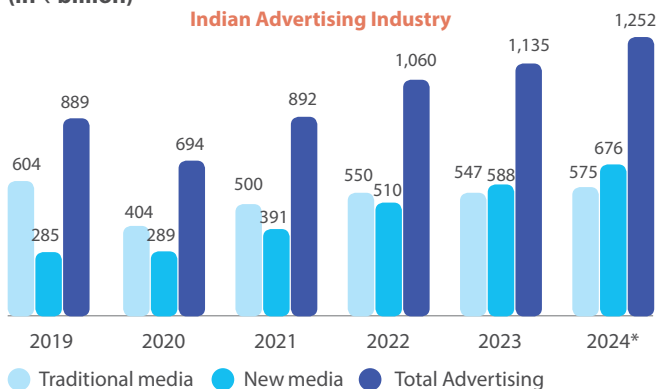


(Source: [https://www.ibef.org/download/1720507367\\_Media\\_and\\_Entertainment\\_May\\_2024.pdf](https://www.ibef.org/download/1720507367_Media_and_Entertainment_May_2024.pdf))

The Indian advertising industry continues its impressive growth, projected to rise from ₹1.1 trillion (\$13.1 billion) in 2023 to ₹1.2 trillion (\$14.6 billion) in 2024. Experts anticipate that by 2025, India will rank among the top 10 advertising markets worldwide, with advertising revenue expected to grow by over 11.8% in 2024, up from 11.2% in 2023. The Indian Media & Entertainment (M&E) sector is also poised for substantial expansion, with an expected 10.2% increase, reaching ₹2,55,000 crore (US\$ 30.8 billion) by 2024, and a 10% compound annual growth rate (CAGR), hitting ₹3.08 trillion (US\$ 37.2 billion) by 2026.

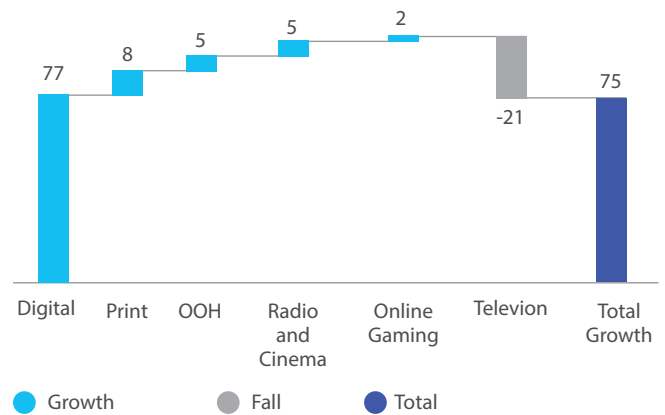
In 2024, digital advertising outpaced traditional methods for the first time and is set to drive future growth in the sector. This surge is fuelled by factors such as the rollout of 5G technology, rising per capita income, and an increasing number of small and medium enterprise (SME) advertisers. Despite the digital dominance, traditional advertising platforms like print, radio, and cinema are also showing healthy growth trends. New media now represents 52% of total advertising, surpassing traditional media advertising's 48% for the first time.

### Changing dynamics of the Indian advertising industry (in ₹ billion)



(Source: EY Report, India's media & entertainment sector is innovating for the future, March 2024) [\*Expected]

### Absolute advertisement growth in 2023

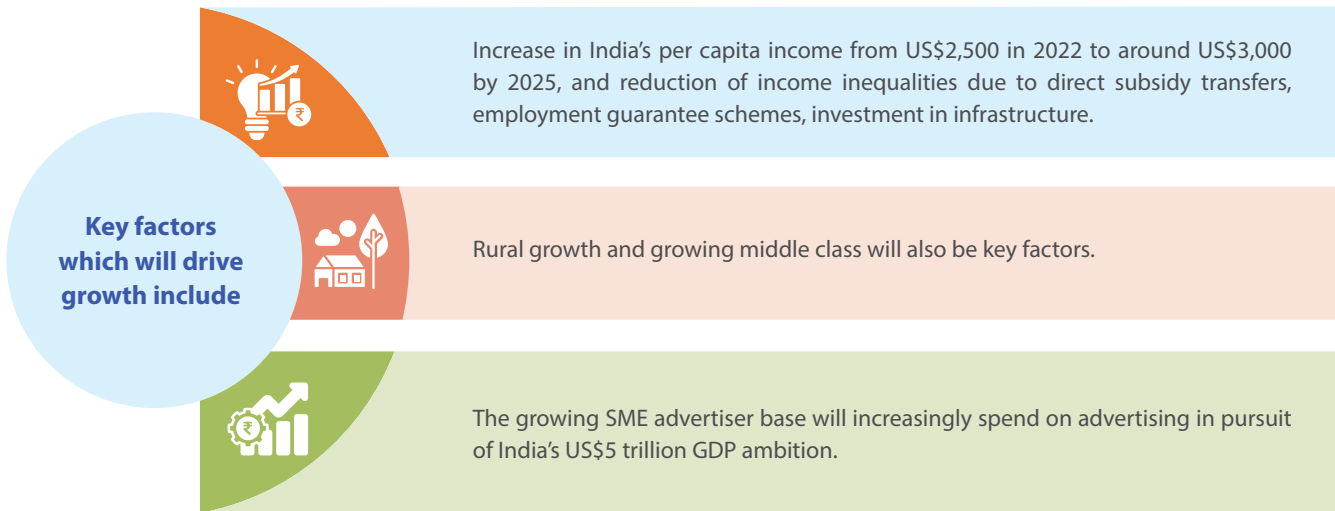


(Source: EY Report, India's media & entertainment sector is innovating for the future, March 2024)

New media accounted for 105% of total advertisement growth, while traditional media (excluding television) added another 23%. Amongst the traditional media segment, television advertising reduced the growth by 28% as sports advertising on TV fell compared with 2022, and HSM markets saw lower yield categories increase their share of advertisement volumes and a ban on certain categories like crypto, gaming amidst betting, and D2C brands.

With the growing popularity of digital media, the India advertisement industry is expected to be dominated by the new age media in the years ahead. Backed by factors such as rising income, growing discretionary spending, higher proportion of youth population, and growing internet penetration, etc., the Indian advertisement sector is expected to grow at 10% in 2024 to reach ₹1.25 trillion and at a CAGR of 9% till 2026 to reach ₹1.49 trillion. Within the advertising industry, digital media is expected to grow at 14% while traditional media is expected to grow at 5%.

In 2019, digital media made up 31% of total advertising expenditures, but this figure soared to 52% by 2023. Reflecting this upward trend, digital advertising is projected to account for 57% of the total by 2026. Specifically, spending on digital advertising, including investments from small and medium enterprises (SMEs) and long-tail advertisers, amounted to ₹208 billion in 2023. With growing investments in search, social media, and e-commerce platforms, this figure is expected to rise to ₹304 billion by 2026.



**Factors to drive segmental growth**

Digital: Growth in 5G will drive time spent, increased smartphone penetration, growth in active CTV homes, rich consumer data to enable segmentation, attribution accuracy

- 📌 **TV:** Efficient CPRP, premium properties, long-duration fiction content and growth in free TV base
- 📌 **Print:** Access to educated and richer audiences, events revenues, elections
- 📌 **OOH:** Digital OOH screen growth, transit media, premium billboards, better measurement system
- 📌 **Radio:** Mandating radio receivers in mobile phones, non-FACT revenues, SME advertising
- 📌 **Cinema:** A steady slate of theatrical releases and consolidation in the multiplex ecosystem

**COMPANY OVERVIEW**

Cressanda Railway Solutions Limited (CRSL) is first and only listed company offering Railway Auxiliary Services and leading digital media breakthroughs. A high performing BSE Listed company founded in 1985, CRSL has demonstrated incredible growth, value and potential for shareholders, partners, investors and other stakeholders.

With over 40 years of commitment to innovation, CRSL 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.

Our efforts have borne fruits in the form of strong governments, PSU's and corporate partnerships such as:

1. The Marquee 5 years contract with Eastern Railway with a right to extend it for a further period of 5 years wherein this unprecedented contract has given CRSL exclusive rights to provide the following:

- 📌 Transit Display Advertising
- 📌 Railway Concierge Services on the Eastern Railways Network.

The services will include:

- 📌 Personalized Support
- 📌 On Board WIFI
- 📌 Entertainment, Shopping and Ads

With on-board sales of non-catering products within Eastern Railways Train, the company aims to expand in FMCG Sales at all permitted establishments of Eastern Railway.

By the Transit Display Advertising, the advertisers can showcase messages across high visibility available areas both externally through vinyl wrapping and internally on the coach areas like washroom, doors and between seats.

To provide on board WIFI, internet services and content on demand in trains we are developing for the First time in India a Super App that will be one click solution for all the services that we are entitled to offer to passengers including pick up and drop facility, access to pre-loaded premium content, WIFI etc.

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

- Tie-up with Kolkata Metro, CRSL will install LED Screens in metros providing content and WIFI services at the metro stations.
- CRSL has also partnership rights for Airport Trolley Advertising at the Netaji Subash Chandra Bose International Airport, Kolkata engaging over 150 million commuters annually with 5000 trolleys.
- To expand our networks and capabilities nationwide that in turns solidify the company's business, CRSL has acquired 51% stake in Mastermind Advertising Private Limited and SYN Developers Private Limited.

The Company has successfully completed 51% acquisition in Mastermind Advertising Private Limited. This acquisition enhances Cressanda Railway Solutions Limited's presence in the OTT segment that is expected to record the fastest growth in entertainment industry in the years ahead. Mastermind Advertising is one of India's fastest growing broadcast management and audio-visual content syndication company that focuses on Content licensing, Movie syndication, Diaspora marketing, Film production, etc. The company recently launched a unique OTT platform 'FIRNG' that showcases unexplored international movies dubbed in Hindi.

The Company entered into a share purchase agreement to acquire 51% stake in SYN Developers Private Limited. SYN Developers Private Limited is predominately an Infrastructure based company. CRSL along with SYN is actively involved in implementing a water supply project in West Bengal under our PM Shri Narendra Modi ambitious Jal Jeevan Mission to provide clean drinking water to 2 Lakh population, across 25 villages in West Bengal. The project is spread across 68 kms and will benefit 50,000 families.

- Cressanda has also ventured into renewable energy sector with the incorporation of its wholly owned subsidiary company Cressanda Renewable Energy Solutions Limited.
- The company is empanelled as a vendor for supply of Mobile Vans of Big, Medium and Small Category for disseminating information about the Government's schemes, programmes and initiatives etc., on behalf of the Central Bureau of Communication (CBC), Government of India.

The company during the year has re-branded itself as Cressanda Railway Solutions Limited (erstwhile Cressanda Solutions Limited) while revamping its business activities from IT Enabled Industries to Railway Auxiliary Services.

## FINANCE REVIEW

### Financial performance summary

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue from Operations (Net)	9,344.59	7,513.07	20,466.58	8,675.93
Other Income	510.34	423.52	511.64	426.95
<b>Total Income</b>	<b>9,854.94</b>	<b>7,936.59</b>	<b>20,978.22</b>	<b>9,102.88</b>
<b>Earnings before Interest, Depreciation and Tax (EBIDTA)</b>	<b>1,002.42</b>	<b>713.72</b>	<b>1,607.04</b>	<b>836.02</b>
Less: Interest	8.34	0.00	9.75	0.10
Less: Depreciation	31.73	0.12	39.42	24.24
<b>Profit Before Tax</b>	<b>962.35</b>	<b>713.60</b>	<b>1,557.87</b>	<b>811.68</b>
Less: Current Tax	17.35	177.48	177.9	204.27
Deferred Tax	0.42	0.00	0.42	0.62
<b>Net Profit for the Year</b>	<b>944.58</b>	<b>536.12</b>	<b>1,379.55</b>	<b>608.03</b>
EPS (Equity share of ₹1/- each)				
Basic	0.23	0.135	0.329	0.153
Diluted	0.23	0.135	0.329	0.153

## Summary of Balance Sheet

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
<b>Equity and Liabilities</b>				
Equity share capital	4,190.26	3,984.95	4,190.26	3,984.95
Other equity	10,442.75	5,639.20	11,603.78	5,711.10
Minority Interest	--	--	669.44	0.00
Non-current liabilities	29.29	0	28.87	108.66
Current liabilities	5,293.16	1,604.79	16,183.90	1,750.97
<b>Total</b>	<b>19,955.46</b>	<b>11,228.94</b>	<b>32,676.25</b>	<b>11,555.68</b>
<b>Assets</b>				
Non-current assets	4,477.98	3,345.79	4,165.41	2,783.26
Fixed assets	97.29	1.17	98.16	445.58
Current assets	15,380.19	7,881.98	28,412.68	8,326.84
<b>Total</b>	<b>19,955.46</b>	<b>11,228.94</b>	<b>32,676.25</b>	<b>11,555.68</b>

### Summary on the Basis of Standalone Financial Statements

- I. **Total Revenue:** During the Financial Year 2023-24, the total revenue of the Company is increased by 24.17% from ₹7,936.58 Lakhs to ₹9,854.94 Lakhs as compared to the previous Financial Year 2022-23. The revenue has increased mainly on account of the business activities of the company in the two main segments i.e., Trading of Food Grains & Railway Auxiliary Services.
- II. **Expenditure:** During the year, total expenditure has increased by 25.29 % from ₹7,355.48 Lakhs in FY 2022-23 to ₹9,230.30 Lakhs in current FY 2023-24. Increase in expenses is largely on account of increase in Employee Benefit Expenses and other operational expenses.
- III. **Employee benefits expenses:** During the year under review, the Employee benefits expenses increased by 590.28% from ₹29.25 Lakhs to ₹203.83 Lakhs as compared to the previous Financial Year. The key reason for increase is due to expansion of business activities of the company in Railway Auxiliary Services and on-boarding more skilled and talented brains in the organization that drives the growth of the business.
- IV. **Finance Cost:** The finance cost increased by 8.34% from NIL in FY 2023-24 to ₹8.34 Lakhs as compared to the previous FY 2022-23.
- V. **Operational & other Expenses:** The operational & other expenses increased by 814.74% from ₹148.71 Lakhs to ₹1,360.31 Lakhs as compared to the previous FY 2022-23 mainly on account of expansion of business activities.
- VI. **Profit before Tax:** During the year, we recorded increase in the Profit before Tax by 34.85% for ₹962.35 Lakhs as compared to of ₹713.60 Lakhs in the previous FY 2022-23 on expansion of the business activities from the previous financial year.
- VII. **Non-Current Liabilities:** The non-current liabilities have increased by 29.29% from NIL to ₹29.29 Lakhs as compared to the previous FY 2022-23 owing mainly to lease liabilities.
- VIII. **Current Liabilities:** The current liabilities have increased from ₹5,293.16 Lakhs to ₹1,604.79 Lakhs as compared to the previous FY 2022-23.
- IX. **Non-Current Assets:** The non-current assets have increased from ₹4,575 Lakhs to ₹3,346.96 Lakhs as compared to the previous FY 2022-23.
- X. **Current Assets:** The current assets have increased by 95.13% from ₹15,380.19 Lakhs to ₹28,412.68 Lakhs as compared to the previous FY 2022-23.

### 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	FY24	FY23	Reason for Significant Change, if any
Current Ratio	2.94	5.22	The decrease is due to increase in Sundry Payables
Return on Equity Ratio	0.06	0.06	Due to better profitability
Trade Receivables Turnover Ratio	1.31	7.11	The decrease is due to increase in trade receivables.
Trade Payables Turnover Ratio	1.50	26.42	The decrease is due to increase in trade payables.
Net capital turnover ratio	0.91	1.11	The decrease is due to introduction of fresh capital during the year
Net profit ratio	0.10	0.07	The increase is due to better profitability
Return on capital employed	0.07	0.07	The decrease is due to introduction of fresh capital during the year

## 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. CSLCRSL 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 CSLCRSL's workforce has exceeded [15] employees as of March 31, 2024.

## 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 39<sup>th</sup> Director's Report, for the year ended March 31, 2024)

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, 2024 the board comprised of 7 (Seven) Directors of whom 2 (Two) are Executive Directors and 5 (Five) 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 March 31, 2024 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 "Enemy" (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. **Rajkumar Dinesh Masalia**

Mr. Rajkumar Dinesh Masalia 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. Masalia's exceptional financial acumen and depth of understanding arrive at a significant juncture, perfectly aligning with the company's ambitious expansion endeavours.

### 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.

### 5. **Vijay Solanki**

A visionary Electronic Engineer with over 33 years of extensive experience in Computers Networking and Convergence Solutions. Renowned founder of DECPL, leading comprehensive network and system integration projects with state-of-the-art technology, especially for prominent entities like the Indian Army and Indian Railways. A technology innovator who spearheaded the introduction of 'Transit Media', pioneering Live TV reception in moving train.

Mr. Vijay Solanki has tendered his resignation with effect

from 21<sup>st</sup> June, 2024 from the office of non-executive director and Chief Technical Officer due to medical reasons.

### 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 2023-24; the Board of Directors met 19 (Nineteen) times on 30 May, 2023, 12 June, 2023, 17 July, 2023, 7 August, 2023, 14 August, 2023, 2 September, 2023, 6 September, 2023, 8 September, 2023, 11 September, 2023, 25 September, 2023, 30 September, 2023, 4 October, 2023, 2 November, 2023, 10 November, 2023, 20 November, 2023, 7 December, 2023, 5 January, 2023, 14 February, 2023 and 2 March, 2023. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) 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 2023-24	Whether attended last AGM held on September 30, 2023	No. of other Directorships*		No. of Committee positions held* <i>(Note: The details are given as on March 31, 2024.)</i>		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
						Chairperson	Member	Chairperson	Member		
1.	Abhinav Baburao Salgaonkar (resigned w.e.f. 07-08-2023)	1	Non-Executive - Non-Independent Director, Chairman	3	No	-	1	-	-		
2.	Milind Madhukar Palav (resigned w.e.f. 07-08-2023)	2	Non-Executive - Non-Independent Director	3	No	-	2	-	-		
3.	Anup Dattaram Patil (resigned w.e.f. 07.08.2023)	3	Non-Executive Independent Director	3	No	-	2	-	-		
4.	Pooja Pramod Behere (resigned w.e.f. 30.09.2023)	4	Non-Executive Independent Director	10	No	-	-	-	-		
5.	Supriya Ramesh Gangadhare (resigned w.e.f. 02.11.2023)	5	Non- Executive Director	12	Yes	-	-	-	-		
6.	Manohar Iyer Sadahalli Nagaraj (Ceased to be the director w.e.f., 30-09-2023)	6	Executive Director (CEO- Managing Director)	5	No	-	6	-	-		
7.	Saugat Mahapatra (resigned w.e.f. 07.08.2023)	7	Executive Director, Additional Director	3	No	-	3	-	-		- Tirupati Tyres Ltd
8.	Nikhil Tukaram Devardekar (resigned w.e.f. 02.11.2023)	8	Independent Director	12	Yes	-	1	-	-		
9.	Arun Kumar Tyagi	9	Executive Director, Managing Director	16	Yes	-	6	-	3		
10.	Rajkumar Dinesh Masalia	10	Executive Director	15	Yes	-	6	-	2		
11.	Vijay Solanki (resigned w.e.f. 21.06.2024)	11	Non-Executive Director	10	Yes	-	3	-	-		
12.	Chander Parkash Sharma	12	Non-Executive Independent Director, Chairman	15	Yes	-	1	5	1		- Tirupati Tyres Ltd
13.	Mukesh Wardhan Tyagi	13	Non-Executive Independent Director	5	No	-	-	1	4		
14.	Satya Prakash	14	Non-Executive Independent Director	7	No	-	1	-	2		- Easy Trip Planners Limited
15.	Nisha Asija Zutshi	15	Non-Executive Independent Director	6	No	-	-	-	2		

**Notes:**

1. Mr. Abhinav Baburao Salgaonkar was appointed as Non-Executive - Non-Independent Director, Chairperson on the board of the company and has tendered his resignation w.e.f., August 7, 2023.
2. Mr. Milind Madhukar Palav was appointed as the Non-Executive Director and Chief Financial Officer of the company and has tendered his resignation w.e.f., August 7, 2023.
3. Mr. Anup Dattaram Patil was appointed as the Non-Executive Independent Director of the company and was held the position of Chairman in the Stakeholder Relationship Committee, Audit Committee and the Nomination & Remuneration Committee. Further, he tendered his resignation from all his respective posts w.e.f., August 7, 2023.
4. Ms. Pooja Pramod Behere was appointed as the Non-Executive Independent Director of the company and also held the position of member in the Stakeholder Relationship Committee, Audit Committee and the Nomination & Remuneration Committee. Further, she tendered her resignation from her respective posts as follows:
  - Stakeholders Relationship Committee w.e.f., September 30, 2023;
  - Audit Committee w.e.f., August 7, 2023.
  - Nomination Remuneration Committee w.e.f., September 30, 2023.
  - Board w.e.f., September 30, 2023.
5. Ms. Supriya Ramesh Ganagdhare was appointed as a Non-executive Director of the company and has tendered her resignation w.e.f., November 2, 2023.
6. Mr. Manohar Iyer Sadahalli Nagaraj was appointed as the Executive Director (CEO-Managing Director) of the company and vacated his office w.e.f., September 30, 2023 due to dissent given by the members in the 38<sup>th</sup> Annual General Meeting held on September 30, 2023.
7. Ms. Saugat Mahapatra was appointed as the Executive Director of the company and has resigned w.e.f., August 7, 2023.
8. Mr. Nikhil Tukaram Devardekar was appointed as a Non-Executive Independent Director of the company and was also member of the Audit Committee, member cum chairperson of Nomination & Remuneration Committee, member of the Stakeholders Relationship Committee. Further, he tendered his resignation from his respective posts as follows:
  - Stakeholders Relationship Committee w.e.f., September 30, 2023;
  - Audit Committee w.e.f., November 2, 2023.
  - Nomination Remuneration Committee w.e.f., November 2, 2023.
  - Board w.e.f., November 2, 2023.
9. 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.
10. Mr. Rajkumar Dinesh Masalia was appointed as an Executive Director of the company w.e.f., August 7, 2023 and was confirmed by the members as a Executive Director in the Annual General Meeting held on September 30, 2023 Further, serves as a member of the Corporate Social Responsibility w.e.f., September 30, 2023 and Risk Management Committee w.e.f., August 14, 2023.
11. Mr. Vijay Solanki was appointed as a Non-Executive Director, Chief Technical Officer cum Additional Director of the company w.e.f., August 7, 2023. Further, he was confirmed by the members as a Non-Executive Director in the Annual General Meeting held on September 30, 2023. As on the date of this report, Mr. Vijay Solanki resigned w.e.f., June 21, 2024.
12. 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.
13. 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.
14. 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.
15. 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
- Matrix Setting out Skills / Expertise / Competencies:

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

Further that Ms. Tushti Sharma, the Company Secretary and During the year under review, Compliance Officer functioned as the Secretary for the Board Meetings conducted on or after September 25, 2023.

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.

Skills / Expertise / Competencies	Mr. Chander Parkash Sharma	Mr. Arun Kumar Tyagi	Mr. Rajkumar Dinesh Masalia	Mr. Satya Prakash	Mr. Mukesh Wardhan Tyagi	Mr. Vijay Solanki	Ms. Nisha Asija Zutshi
Knowledge on Company's businesses	Yes	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	Yes
Business Strategy	---	Yes	Yes	---	---	Yes	---
Sales & Marketing	---	Yes	---	---	---	Yes	Yes

Skills / Expertise / Competencies	Mr. Chander Parkash Sharma	Mr. Arun Kumar Tyagi	Mr. Rajkumar Dinesh Masalia	Mr. Satya Prakash	Mr. Mukesh Wardhan Tyagi	Mr. Vijay Solanki	Ms. Nisha Asija Zutshi
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Forex Management	---	Yes	---	---	---	---	---
Administration, Decision Making	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes

### INDEPENDENT DIRECTOR'S MEETING:

During the year a separate meeting of the Independent Directors was held on 14<sup>th</sup> February, 2024 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.

### DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS, OTHER THAN THOSE PROVIDED

The following Independent Directors resigned during the year 2023-24:

S. No.	Name	Date of Resignation	Reason for Resignation
1.	Ms. Pooja Pramod Behere	30-09-2023	
2.	Mr. Anup Dattaram Patil	07-08-2023	Due to personal Reasons
3.	Mr. Nikhil Tukaram Devardekar	02-11-2023	

### COMMITTEES OF THE BOARD

#### (a) Audit Committee

The Committee presently comprises members as stated below. The Committee met 10 (Ten) times during the financial

year 2023-24 on 30 May, 2023, 14 August, 2023, 6 September, 2023, 8 September, 2023, 4 October, 2023, 2 November, 2023, 10 November, 2023, 20 November, 2023, 5 January, 2023, 14 February, 2023.

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	9
Mr. Arun Kumar Tyagi (appointed w.e.f., 07.08.2023)	Executive Director	Member	9
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
Mr. Nikhil Tukaram Devardekar (resigned w.e.f. 02.11.2023)	Non-Executive Independent Director	Member	6
Ms. Pooja Pramod Behere (resigned w.e.f. 07.08.2023)	Non-Executive Independent Director	Member	1
Mr. Anup Dattaram Patil (resigned w.e.f. 07.08.2023)	Non-Executive Independent Director	Member	1

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 38<sup>th</sup> Annual General Meeting of the Company held on September 30, 2023.

### (b) Nomination and Remuneration Committee:

The Committee is comprised of the Members as stated below. The Committee during the year ended March 31, 2024 had 7 (Seven) meetings on 7 August, 2023, 8 September, 2023, 25

September, 2023, 30 September, 2023, 2 November 2023, 10 November, 2023 and 14 February, 2023. 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	3
Ms. Nisha Asija Zutshi (Appointed w.e.f., 02.11.2023)	Non-Executive - Independent Director	Member	2
Mr. Chander Parkash Sharma (appointed w.e.f. 07.08.2023)	Non-Executive - Independent Director	Member	6
Mr. Nikhil Tukaram Devardekar (resigned w.e.f. 02.11.2023)	Non-Executive Independent Director	Chairperson	4
Mr. Anup Dattaram Patil (resigned w.e.f. 07-08-2023)	Non-Executive Independent Director	----	----
Ms. Pooja Pramod Behere (resigned w.e.f. 30-09-2023)	Non-Executive Independent Director	Member	3

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.
  3. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of directors and the Committees thereof;
  4. To devise policy on Board Diversity;
  5. To identify persons, qualified 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;
  6. 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.
  7. To design Company's policy on specific remuneration packages for Executive/ WTD and KMPs including pension rights and any other compensation payment;

8. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ WTD and KMPs from time to time;
9. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/WTD, Senior Management Personnel and KMPs;
10. Any other matter as may be assigned by the Board of directors.
11. 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, 2024, 3 (Three) meeting on 30<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023 and 14<sup>th</sup> February, 2024. 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	1
Mr. Anup Dattaram Patil (resigned w.e.f. 07.08.2023)	Independent Director	Chairperson	1
Ms. Pooja Pramod Behere (resigned w.e.f. 30.09.2023)	Independent Director	Member	2
Mr. Nikhil Tukaram Devardekar (resigned w.e.f. 30.09.2023)	Independent Director	Member	2
Mr. Mukesh Wardhan Tyagi (appointed w.e.f. 30-09-2023)	Executive Director	Member	1



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 14<sup>th</sup> August, 2023 and 14<sup>th</sup> February, 2023 during the year ended March 31, 2024:

Name of the Director	Category	Designation	Numbers of meeting attended
Mr. Chander Parkash Sharma	Non-Executive - Independent Director	Chairperson	2
Mr. Rajkumar Dinesh Masalia	Executive Director	Member	2
Mr. Mukesh Wardhan Tyagi (appointed w.e.f. 2.11.2023)	Non-Executive - Independent Director	Member	1
Mr. Arun Kumar Tyagi (Resigned w.e.f. 02.11.2023)	Executive Director	Member	1

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
    - a. 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.
    - b. 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.
    - c. To recommend CSR activity / programme / project to the Board for its approval;
    - d. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
    - e. To monitor the CSR Policy of the Company from time to time;
    - f. 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.
    - g. 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:

- Frame Risk Management Plan and Policy.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk
- Management processes.
- Review of cyber security and related risks.
- 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 30<sup>th</sup> September, 2023 and 14<sup>th</sup> February, 2023.

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. Rajkumar Dinesh Masalia	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, 2023	0	0	0	0
September, 2023	0	0	0	0
December, 2023	0	0	0	0
March, 2024	0	1	1	0

**TERMS OF APPOINTMENT & REMUNERATION – MANAGING DIRECTOR**

Particulars	Arun Kumar Tyagi – Managing Director
Term of Appointment	07-08-2023 to 06-08-2026
Agreed Remuneration	₹51 Lakhs per annum
Actual Remuneration Paid	₹43 Lakhs
Minimum Remuneration	As per provisions of Companies Act, 2013 read with Schedule V of the Act
Notice Period and Fees	6 months from either side

**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	20.00
2.	Mukesh Wardhan Tyagi	Independent Director	10.50
3.	Satya Prakash	Independent Director	6.11
4.	Nisha Asija Zutshi	Independent Director	1.00

## GENERAL BODY MEETINGS:

- Annual General Meetings

Date of AGM	Venue	Time	No. of Special Resolutions passed
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, 3rd 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.

- Postal Ballot

Date of Notice	Period of Postal Ballot	No. of Special Resolutions passed	Conducted by	Voting by	Procedure of Postal Ballot
10-11-2023	11-11-2023 to 10-12-2023	10	NSDL	Remote e-voting	Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time were complied with, wherever necessary.

## 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](http://www.cressanda.com).

## GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	On Monday, 30 <sup>th</sup> September, 2024 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 Friday, 27.09.2024 on 9:00 A.M. [IST] To Sunday, 29.09.2024 on 5:00 P.M . [IST]
Financial Calendar Results for the quarter ending 30 <sup>th</sup> June, 2024	On or Before 14 <sup>th</sup> August, 2024
for the quarter ending 30 <sup>th</sup> Sept, 2024	On or Before 14 <sup>th</sup> November, 2024
for the quarter ending 31 <sup>st</sup> Dec, 2024	On or Before 14 <sup>th</sup> February, 2025
for the quarter ending March 31, 2025	On or Before 30 <sup>th</sup> May, 2025
Board Meeting for consideration of Annual Accounts for the financial year 2023-24	2 <sup>nd</sup> July, 2024
Cutoff date for E-voting	23 <sup>rd</sup> September, 2024
Posting/ mailing of Annual Report	On or Before 6 <sup>th</sup> September, 2024
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, 3rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot No 207, Nariman Point, Mumbai, Maharashtra, India, 400021
Registrars and Share Transfer Agents	Skyline Financial Services Pvt. Ltd D-153 A, 1 <sup>st</sup> 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 Chirag Jain
Scrip Code	512379
ISIN	INE716D01033
The financial year covered by this Annual Report	April 1 <sup>st</sup> 2023 to March 31 <sup>st</sup> 2024
Share Transfer System	Due to amendment in SEBI(LODR) Regulation, 2015 from 1 <sup>st</sup> 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 <sup>th</sup> Floor, Crescent Towers, 229, AJC Bose Road, Elgin Rd, 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, 2024, 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 REQUIREMENTS

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

#### 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 responses 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 Chairman of the company.

#### E. Reporting of Internal Auditor:

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

**F. Senior Management**

Sr. No.	Name of the Senior Management	Particulars/ Designation in the Company	Change during the year	Date of such Change
1.	Ms. Tushti Sharma	Company Secretary & Compliance Officer	Resignation	15-08-2024
2.	Ms. Priya Jain	Company Secretary & Compliance Officer	Resignation	22-09-2023
2.	Ms. Neha Gupta	Chief Financial Officer	Appointment	08-09-2023
			Resignation	18-06-2024
3.	Mr. Milind Madhukar Palav	Chief Financial Officer	Resignation	07-08-2023
5.	Mr. Amit Tyagi	Head of Sales	Appointment	17-04-2023
6.	Mr. Shayanika Das	Sr. Marketing Executive	Appointment	05-01-2024
7.	Mr. Hemant Singh	Chief Financial Officer	Appointment	03-07-2024
8.	Mr. Arun Kumar Tyagi	Managing Director and Executive Director	Appointment	07-08-2023
9.	Ms. Poornima Shetty	Human Resources Manager	Appointment	01-04-2024
			Resignation	31-07-2024
10.	Ms. Prathima Prabhu	Human Resources Manager	Appointment	01-04-2023
			Resignation	31-03-2024
11.	Ms. Trupti Mane	Human Resources Manager	Appointment	01-08-2024

**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 Chirag Jain (M. No. F11127; CP No. 13687) partner of M/s. JCA & Co. Practicing Company Secretaries, 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"**.

**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

## 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 2023-24 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.

## PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUE, PREFERENTIAL ISSUES, ETC.

During the year under review the company issued a letter of offer dated June 12,2023 for issuance of upto 2,46,49,206 (two crores forty six lacs forty nine thousand two hundred and six) partly Paid-up equity shares of face value of ₹ 1.00/- (rupee one only) each for cash at a price of ₹ 20/- (rupees twenty only) per rights equity share (including a premium of ₹19/- (rupees nineteen only) per rights equity share) aggregating up to ₹ 4,950/- lakhs on a rights basis to the eligible equity shareholders of our company in the ratio of 6 (six) right equity share for every 97 (Ninety Seven) equity share held by the eligible equity shareholders on the record date, that is on June 16, 2023 (the 'issue').

The company on receipt of application money for ₹24,64,92,060 on July 17,2023 allotted 2,46,49,206 partly paid-up equity shares.

Further, the board of directors in their duly convened board meeting approved the issuance of Notice dated November 20,2023 for First and Final Call to the eligible shareholders as on the record date i.e., December 1, 2023.

Pursuant to the receipt of ₹16,41,18,250/- in the first and final call, the board on January 5,2024 converted 1,64,11,825 partly paid-up equity shares having face value of ₹10/- each into fully paid-up equity shares of ₹1/- each ranking pari-passu with the existing equity share capital of the company.

The brief summary of the of utilization of the proceeds as under:

Nature of receipts of proceeds / utilization.	Amount received till 31.03.2024	Amount utilized towards to objects of the issue	Remaining amount unutilized as at 31.03.2024
On Application	24,64,92,060	24,64,92,060	0.00
First and Final Call	16,41,18,250	16,41,18,250	0.00
<b>Total Receipts</b>	<b>41,06,10,310</b>	<b>41,06,10,310</b>	<b>0.00</b>

The Board of directors has specified the purpose for the utilization of the amount received towards the rights issue which was also approved by the members of the company.

The objects of the issue were relating to Issue related expenses, general Corporate Purposes and working capital requirements. The funds are commercially deployed as an unsecured loan repayable on demand until the funds are actually required for business related activities.

## SECRETARIAL COMPLIANCE REPORT

Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> 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 JCA & Co., 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 March 31, 2024 in terms of Regulation 15(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 2023-24 at the website of BSE Limited (Stock Exchange):

Month	High Price	Low Price	No. of Shares
Apr-23	28.19	21.47	3,42,15,339.00
May-23	29.8	24.4	3,69,90,477.00
Jun-23	31.81	26.35	4,76,61,472.00
Jul-23	28.8	23.15	4,09,75,907.00
Aug-23	28.2	20.05	9,99,81,511.00
Sep-23	29.28	21.5	11,26,91,005.00
Oct-23	25.2	19.62	8,98,98,475.00
Nov-23	27.3	20.71	10,68,21,577.00
Dec-23	28.1	23.11	12,55,22,267.00
Jan-24	27	22.19	10,74,46,011.00
Feb-24	24.9	20.75	18,01,24,946.00
Mar-24	21.9	11.86	20,05,71,456.00

\*(Source website of BSE Limited)

**Distribution of Shareholding as on March 31, 2024:**

Shareholding Nominal Value (₹)	Number of Shareholders	% to Total Numbers	Share or holding Amount (₹)	% to Total Amount
(1)	(2)	(3)	(4)	(5)
Up to 5,000	53,385	94.40	2,35,67,983.00	5.57
5001 to 10,000	1,284	2.27	99,73,532.00	2.36
10,001 to 20,000	697	1.23	1,03,68,690.00	2.45
20,001 to 30,000	295	0.52	73,27,761.00	1.73
30,001 to 40,000	128	0.23	45,86,125.00	1.08
40,001 to 50,000	114	0.20	53,39,061.00	1.26
50,001 to 1,00,000	228	0.40	1,71,41,379.00	4.05
1,00,000 and above	425	0.75	34,48,40,175.00	81.49
<b>Total</b>	<b>56,556</b>	<b>100.00</b>	<b>42,31,44,706.00</b>	<b>100.00</b>

**Dematerialization of Shares as at March 31, 2024:**

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
<b>TOTAL</b>	<b>42,31,44,706</b>	<b>100.00</b>

**Shareholding Pattern as at March 31, 2024**

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	Share-holding%
Promoter	1	3,08,280	-	3,08,280	0.07
Public	56,555	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
<b>GRAND TOTAL</b>	<b>56,556</b>	<b>41,49,02,690</b>	<b>82,42,016</b>	<b>42,31,44,706</b>	<b>100.00</b>

**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**

**Date:** September 6, 2024

**Place:** Mumbai

**CHANDER PARKASH SHARMA**  
 CHAIRMAN & INDEPENDENT DIRECTOR  
 DIN: 02143588

**Annexure-1****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, 3<sup>rd</sup> 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](http://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 March 31, 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.	Rajkumar Dinesh Masalia	09772787	07-08-2023
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, **JCA & Co,**

*Company Secretaries*

**Sd/-**

**CS Chirag Jain**

*Partner*

**Membership No: F11127**

C.P. No.: 13687

Peer Review No.: 4197/2023

UDIN:F011127F000807263

Place: Mumbai

Date: July 23, 2024



## Annexure-2

**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 March 31, 2024.**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **CRESSANDA RAILWAY SOLUTIONS LIMITED** (Formerly known as Cressanda Solutions Limited) (hereinafter referred as 'the listed entity'), having its Registered Office at Flat no.12A, 3<sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra – 400021, India. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter.

We, **M/s JCA & Co., Company Secretaries** have examined:

- a) all the documents and records made available to us, and explanation provided by the listed entity (CIN: L51900MH1985PLC037036);
- b) the filings/submissions made by the listed entity to the BSE Ltd. at www.bseindia.com ;
- c) website of the listed entity i.e. www.cressanda.com
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the financial year ended March 31, 2024 ("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 there under; 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. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. SEBI (Issue of Capital and Disclosure Requirements) Regulations,2018;
- c. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. SEBI (Buy back of Securities) Regulations,2018 (Not Applicable to the Listed entity during the period under review);
- e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the listed entity during the period under review);
- f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations,2021 (Not Applicable to the listed entity during the period under review);
- g. SEBI (Prohibition of Insider Trading) Regulations,2015;
- h. other regulations as applicable and circulars/guidelines issued thereunder;

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

- I. (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	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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Advisory/ Clarification/ Fine/Show-Cause Notice/ Warning etc.

---NIL---

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

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	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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Advisory/ Clarification/ Fine/Show-Cause Notice/ Warning etc.

---NIL---

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

S. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations/Remarks by PCS
--------	-------------	----------------------------------	-----------------------------

1. Compliances with the following conditions while appointing/ re-appointing an auditor

- 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

Yes

During the audit period, M/s Rishi Sekhri & Associates, Chartered Accountants tendered resignation w.e.f, November 10, 2023 informing their inability to continue as the Statutory Auditors of the Company due to invalidity of their Peer Review Certificate.

Further, the limited review report for the quarter/ half year ended on September 30, 2024 was issued by M/s Rishi Sekhri and Associates as the said resignation was tendered within 45 days from the end of the quarter i.e., September 30,2023.

M/s Agarwal Jain and Gupta, Chartered Accountants were appointed as the statutory auditors of the company on 10-11-2023 to fill the casual vacancy and accordingly the Limited Review Report for the quarter/ Nine months ended on December 31, 2023 was issued by M/s Agarwal Jain & Gupta and the Audit Report for the year ended March 31,2024 shall also be issued by M/s Agarwal Jain & Gupta.

S. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations/Remarks by PCS
	ii. If the auditor has resigned after 45 days from the end of the 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;	N.A.	Not Applicable Since the resignation was tendered within 45 days from the end of the quarter.
	iii. If the auditor has resigned the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued 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 2 quarters i.e., June 30,2023 and September 30,2023 was issued by the M/s. Rishi Sekhri and Associates.
2.	Other conditions relating to resignation of the Statutory Auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the audit committee:		
	a. In case of any concern with the management of 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 concerns directly and without specifically waiting for the quarterly Audit Committee Meetings.	Not Applicable	Since the resignation tendered by M/s Rishi Sekhri & Associates was due to invalidity of Peer Review Certificate.
	b. 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	----do----
	c. 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.	Not Applicable	----do----

S. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations/Remarks by PCS
	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	----do----
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 18th October, 2019.	Yes	The resignation letter dated November 10,2023 tendered by M/s Rishi Sekhri & Associates contains all the information as prescribed in Annexure-A of the SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.

III. We hereby report that, during the review period the compliance status of the listed entity is appended below:

S. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks  by PCS*
	<b>Secretarial Standards</b> 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	----
	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	----
	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional Website.</li> <li>Timely dissemination of the documents / information under a separate section on the website.</li> <li>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.</li> </ul>	Yes	----
	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	----
	<b>Details related to Subsidiaries of listed entities have been examined w. r. t.:</b> <ul style="list-style-type: none"> <li>Identification of material subsidiary companies.</li> <li>Disclosure requirement of material as well as other subsidiaries.</li> </ul>	N.A. Yes	As per provisions of SEBI (LODR) Regulations, 2015 none of the subsidiary was classified under the category of material subsidiary company in the review period.
	<b>Preservation of Documents:</b> 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	----

S. No.	Particulars	Compliance Status Yes/No/ NA)	Observations/Remarks  by PCS*
	<b>Performance Evaluation:</b> 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	----
	<b>Related Party Transactions:</b> 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	----
	<b>Disclosure of events or information:</b> 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	----
	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	----
	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein .	Yes	----
	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	----

**Assumptions & Limitation of scope and Review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai  
Date: 23-05-2024

For, **JCA & Co,**  
Company Secretaries

Sd/-  
**CS Chirag Jain**  
Partner  
Membership No: F11127

C.P. No.: 13687  
Peer Review No.: 4197/2023  
UDIN: F011127F000435311

**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, 3<sup>rd</sup> Floor, Embassy Centre

Jamnalal Bajaj Marg, Nariman Point

Mumbai, Maharashtra – 400021

We have examined the compliance of the conditions of Corporate Governance **Cressanda Railway Solutions Limited** *(formerly known as Cressanda Solutions Limited)* ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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, **JCA & Co,**

*Company Secretaries*

**Sd/-**

**CS Chirag Jain**

*Partner*

Membership No: F11127

C.P. No.: 13687

Peer Review No.: 4197/2023

UDIN: F01127F000807142

Place: Mumbai

Date: July 23, 2024

## COMPLIANCE CERTIFICATE

*{Pursuant to Regulation 17(8) and Part-B of Schedule-II of Securities and Exchange Board of India Regulations}, 2015}*

I, **Neha Gupta, Chief Financial officer of Cressanda Railway Solutions Limited** *{(Formerly known as Cressanda Solutions Limited)}* (hereinafter known as “the listed entity”) **for the year ended March 31, 2024** hereby certify that:

- A. I have reviewed financial statements and the cash flow for the year and to the best of my knowledge and belief that:
1. These statements do not contain any materially untrue statement or omit any material fact or contains statement that might be misleading.
  2. These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for Financial Reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to rectify deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting. **(Not Applicable)**

For, **Cressanda Railway Solutions Limited**  
*(Formerly Known As Cressanda Solutions Limited)*

**Neha Gupta**  
Chief Financial Officer

**Date: 02-07-2024**  
**Place: Mumbai**

**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	L51900MH1985PLC037036	
2. Name of the Listed Entity	<b>CRESSANDA RAILWAY SOLUTIONS LIMITED</b>	
3. Year of incorporation	1985	
4. Registered address	Flat No.12A, 3 <sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point Mumbai City MH 400021	
5. Corporate address	Flat No.12A, 3 <sup>rd</sup> 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, 2023	31 March, 2024
Previous Financial Year	1 April, 2022	31 March, 2023
Prior to Previous Financial year	1 April, 2021	31 March, 2022

#### 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 ₹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 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trading of goods	Trading of goods	85.20
2.	Services	Railway Auxiliary Services	14.80

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Contributed Turnover
1.	Trading activities	46207	85.20%
2.	Services	998361	14.80%

### 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)
<b>EMPLOYEES</b>								
1.	Permanent (D)	18	12	0.66	6	0.33	0	0
2.	Other than Permanent (E)	8	0	1	0	0	0	0
3.	<b>Total employees (D + E)</b>	<b>26</b>	<b>12</b>	<b>0.46</b>	<b>6</b>	<b>0.33</b>	<b>0</b>	<b>0</b>
<b>WORKERS</b>								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

- (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)
<b>Differently Abled Employees</b>								
1.	Permanent (D)	0	0	0	0	0	-	-
2.	Other than Permanent (E)	0	0	0	0	0	-	-
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Differently Abled Workers</b>								
4.	Permanent (F)	0	0	0	0	0	-	-
5.	Other than permanent (G)	0	0	0	0	0	-	-
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>

**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	2	100%

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

	Turnover rate in current FY (23-24)				Turnover rate in previous FY (22-23)				Turnover rate in the year prior to the previous FY (21-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	14	5	0	19	0	0	0	0	0	0	0	0
Permanent Workers	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

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.): 7,513.07/-  
 (iii) Net worth (₹ In Lakhs.): 9,624.16  
 (iv) Profit before tax (₹ In lakhs): 713.60/-

## 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) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-24			FY 2022-23		
		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	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes*	1	0	-	1	0	-
Employees and workers	Yes*	0	0	0	0	0	-
Customers	Yes*	0	0	0	0	0	-
Value Chain Partners	Yes*	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](http://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.
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
<b>Policy and management processes</b>									
a. 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	<a href="https://www.cressanda.com/">https://www.cressanda.com/</a>								
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.								
<b>Governance, leadership and oversight</b>									
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
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

1. 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	-	-

2. 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
Imprisonment	Nil	Nil
Punishment	Nil	Nil

3. 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

5. 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.

6. 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 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

7. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	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

9. 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	2023-24	2022-23	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.

- 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

- 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**
- 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 2023-24	FY 2022-23
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 2023-24			FY 2022-23		
	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)
<b>Permanent employees (*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent employees (*)</b>											
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)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers (*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent workers (*)</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

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

Benefits	2023-24			2022-23		
	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	-	-
<b>Total</b>	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	2023-24				% (B / A)	2022-23		
	Total employees' workers respective category (A)	In	No. of employees / workers in respective category, who are part of association(s) or Union (B)			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	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	0	0	0.00%	0	0.00%	10	10	62.5%	10	62.5%
Female	0	0	0.00%	0	0.00%	6	6	37.5%	6	37.5%
Total	0	0	0.00%	0	0.00%	16	16	100%	16	100%
<b>Workers</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	-	-	-	10	10	100
Female	-	-	-	6	6	100
Total	-	-	-	16	16	100
<b>Workers</b>						
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	2022-24	2022-23
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:

	2023-24			2022-23		
	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 &amp; safety practices and working conditions. Not Applicable

**Leadership Indicators**

## 1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): No.

(B) Workers (Y/N): No

## 2. 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.

## 3. 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	
	2023-24	2022-23	2023-24	2022-23
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
<b>Health and safety practices</b>	<b>Nil*</b>
<b>Working Conditions</b>	<b>Nil*</b>

\* 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/ 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.
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	2023-24			2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	(*) 18	18	100%	-	-	-
Other than permanent	(*)	-	-	-	-	-
<b>Total Employees</b>		18	100%	-	-	-
<b>Workers</b>						
Permanent	(*)	-	-	-	-	-
Other than permanent	(*)	-	-	-	-	-
<b>Total Workers</b>	(*)	-	-	-	-	-

(\*) 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	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
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)	6	-	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 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Filed during the year	Filed during the year	Pending resolution at the end of 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.

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
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:

<b>Parameter</b>	<b>2023-24</b>	<b>2022-23</b>
Total electricity consumption (A)	<b>11,690 Kwh</b>	<b>7,600 Kwh</b>
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	<b>11,690 Kwh</b>	<b>7,600 Kwh</b>
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	2022-23
Water withdrawal by source (in litres)		
(i) Surface water	-	-
(ii) Groundwater	20,736 litres	-
(iii) Third party water	1,536 litres	12,000 litres
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in litres) (i + ii + iii + iv + v)</b>	<b>22,272 litres</b>	<b>12,000 litres</b>
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover) in lakhs	-	-
<b>Water intensity (optional)</b> – 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	2023-24	2022-23
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	2023-24	2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into <b>CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub></b> , if available)	-	-	-
<b>Total Scope 2 emissions</b> (Break-up of the GHG into <b>CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub></b> , if available)	-	-	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (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:

<b>Parameter</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Total Waste generated (in metric tonnes)</b>		
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
<b>Total (A+B + C + D + E + F + G + H)</b>	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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)	2022-24	2023-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>		
From non-renewable sources		
Total electricity consumption (D)	11,690 Kwh	7,600 kwh
Total fuel consumption (E)		-
Energy consumption through other sources (F)		-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>		7,600 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	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	20,736 litres	-
(iii) Third party water	1,536 litres	12,000 litres
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	22,272 litres	12,000 litres
<b>Total volume of water consumption (in kilolitres)</b>	<b>22,272 litres</b>	<b>12,000 litres</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		
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

Parameter	2023-24	2022-23
- 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
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

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	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , 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.

Sr.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. 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

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.			
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

1. 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.

2. 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.

3. 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.

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

	2023-24	2022-23
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighbouring districts	100%	100%

### Leadership Indicators

1. 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

2. 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.

3. (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.

(b) From which marginalized /vulnerable groups do you procure? N.A

(c) 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

- 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.

- 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	-

- Number of consumer complaints in respect of the following:

	2023-24		Remarks	2022-23		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

- Details of instances of product recalls on account of safety issues:

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

- 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.
- 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

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

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.

1. 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

2. 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.

3. 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

**STANDALONE  
FINANCIAL  
STATEMENTS**

# 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 2024, 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 March 31, 2024, 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 ₹2422.91 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 advances in note no. 10 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
- (3) Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7,961.97 lacs & ₹7,626.09 lacs & ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to the extent of ₹7,961.97 lacs & ₹7,626.09 lacs & ₹335.88 lacs respectively.
- (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.
- (5) Proceeds of the Right Issue ₹4106.10 lacs was invested in one subsidiary amounting to ₹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.
- (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.

### 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, 2024 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 **Agrawal Jain & Gupta**  
*ICAI Firm Registration*  
Number: 013538C  
UDIN: 24188560BKAHYR6425

**Govind Mishra**  
*Partner*  
Membership Number: 188560

Place of Signature: Mumbai  
Date: 2nd July 2024.

## 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 MARCH 31, 2024 (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	9,854.94	1,892.97
2	Total Expenditure -Excluding Tax & Extra Ordinary	9,230.30	1,604.21
3	Net profit /(Loss)	963.35	627.47
4	Earnings per share	0.227	0.15
5	Total assets	19955.46	14,558.27
6	Total liabilities	5322.45	261.14
7	Net worth	14633.01	14,297.13
8	Any other financial items	-	-

**II AUDIT QUALIFICATIONS (EACH AUDIT QUALIFICATIONS SEPARATELY)**

Sr. No.	Particular	Audit Qualifications
(a)	Details of Audit Qualifications	<ol style="list-style-type: none"> <li>No proper documents, supporting and evidences for the non-current financial asset's loans in note no. 5 of the financial statements ₹2422.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning</li> <li>No proper documents, supporting and evidences for the current financial asset's loans and advances in note no. 10 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</li> <li>Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7961.97 lacs &amp; ₹7626.09 lacs &amp; ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of ₹7961.97 lacs &amp; ₹7626.09 lacs &amp; ₹335.88 lacs respectively</li> <li>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 &amp; loss account and balance sheet are unascertainable</li> <li>Proceeds of the Right Issue ₹4106.10 lacs was invested in one subsidiary amounting to ₹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.</li> <li>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</li> </ol>
(b)	Type of audit Qualification	Qualified opinion
(c)	Frequent of Qualification whether appeared first time / respective / since how long continuing	First time

Sr. No.	Particular	Audit Qualifications
(d)	For audit Qualification where the impact qualified by the auditor Management views.	<p data-bbox="600 234 1447 348"><b>1) No proper documents, supporting and evidences for the non-current financial asset's loans in note no. 5 of the financial statements ₹2422.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.</b></p> <p data-bbox="643 375 1447 540"><b>Management Views:</b> 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.</p> <p data-bbox="600 555 1447 669"><b>(2) No proper documents, supporting and evidences for the current financial asset's loans and advance s in note no. 10 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.</b></p> <p data-bbox="643 696 1447 917"><b>Management Views:</b> 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.</p> <p data-bbox="643 944 1447 1027">With reference to the point 2 &amp; 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.</p> <p data-bbox="643 1054 1447 1168">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 &amp; Loss of the company.</p> <p data-bbox="600 1176 1447 1290"><b>(3) Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7961.97 lacs &amp; ₹7626.09 lacs &amp; ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of amounted ₹7961.97 lacs &amp; ₹7626.09 lacs &amp; ₹335.88 lacs respectively.</b></p> <p data-bbox="643 1317 1447 1452"><b>Management Views:</b> The transactions related to purchases, sales and profits recorded in the books of the company as for the prevalent business cycle connected with the respective trades. The Auditor's opinion is based on the presumption that the financials connected with the company in the said transaction may not be recovered.</p> <p data-bbox="643 1479 1447 1535">The board revisited the same and is of the opinion that the transactions and the profit are realizable.</p> <p data-bbox="600 1543 1447 1626"><b>(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 &amp; loss account and balance sheet are unascertainable.</b></p> <p data-bbox="643 1653 1447 1736"><b>Management Views:</b> 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.</p> <p data-bbox="643 1763 1447 1817">During the course of audit, the company provided either the confirmation or closure of that particular account as per prevalent accounting cycle.</p>

Sr. No.	Particular	Audit Qualifications
		<p><b>(5) Proceeds of the Right Issue ₹4106.10 lacs was invested in one subsidiary amounting to ₹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.</b></p> <p><b>Management Views:</b> Out of the rights issue proceeds of ₹4106.10 Lakhs, the company has invested ₹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.</p> <p><b>(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.</b></p> <p><b>Management Views:</b> The company during the financial year is in receipt of several summons from SEBI.</p> <p>The company has already replied the same and the copy of the same was given to the Statutory Auditors during the course of audit.</p>
<b>(e)</b>	<p>For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p><b>(i) Management's estimation on the impact of audit qualification:</b></p> <p><b>(ii) If management is unable to estimate the impact, reasons for the same</b></p> <p><b>(iii) Auditors' Comments on (i) or (ii) above</b></p>	<p><b>Few Impact determinable and disclosed.</b></p>

### III SIGNATURES:

For **Agrawal Jain and Gupta**  
Chartered Accountants Firm  
Reg. No. 013538C

**Govind Mishra**  
Partner

Membership No. 188560  
UDIN:

Place: Mumbai  
Dated: 2<sup>nd</sup> July 2024

For, **Cressanda Railway Solutions Limited**

**Chander Parkash Sharma**  
Chairman & Independent Director

Place: Mumbai  
Dated: 2<sup>nd</sup> July 2024



# STANDALONE BALANCE SHEET

as at March 31, 2024

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

Particular	Notes	As at March 31, 2024	As at March 31, 2023
<b>1 ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	97.29	1.17
Intangible assets		-	-
Right-of-use assets	3A	101.10	-
<b>Financial Assets</b>			
a) Investments	4	1,486.54	1,193.30
b) Trade receivables-Non current	8A	185.70	497.31
b) Loan	5	2,422.91	1,567.34
c) Other financial Assets	6	281.74	8.09
Advance Tax Assets (net)	7	-	79.75
<b>Total Non-Current Assets</b>		<b>4,575.27</b>	<b>3,346.96</b>
<b>2 Current Assets</b>			
<b>Financial Assets</b>			
a) Trade receivables	8B	6,926.15	559.36
b) Cash and cash equivalents	9	28.04	115.20
c) Loan & Advances	10	8,280.03	7,207.42
Other Current Assets	11	145.97	-
<b>Total Current Assets</b>		<b>15,380.19</b>	<b>7,881.98</b>
<b>Total Assets</b>		<b>19,955.46</b>	<b>11,228.95</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	4,190.26	3,984.96
Other Equity	13	10,442.75	5,639.20
<b>Total Equity</b>		<b>14,633.01</b>	<b>9,624.16</b>
<b>3 Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
a) Borrowings		-	-
b) Lease Liabilities	13	28.59	-
c) Other financial liabilities		-	-
Provisions	14	0.27	-
Deferred tax liabilities (net)		0.42	-
<b>Total Non-current Liabilities</b>		<b>29.29</b>	<b>-</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
b) Lease liabilities	13	79.28	-
c) Trade payables	15		
Total outstanding dues of micro enterprises and small enterprises		13.87	-
Total outstanding dues of other than micro enterprises and small enterprises		5,082.62	271.70
d) Other Financial Liabilities	16	40.01	1,294.19
Other Financial Liabilities			
Other current liabilities	17	23.70	38.90
Provisions	18	0.01	-
Current tax liabilities (net)	19	53.67	-
<b>Total Current Liabilities</b>		<b>5,293.16</b>	<b>1,604.79</b>
<b>Total Equity and Liabilities</b>		<b>19,955.46</b>	<b>11,228.95</b>

Significant Accounting Policies &amp; Notes on Financial Statements 1 to 39

As per our report of even date attached

 For **AGRAWAL JAIN AND GUPTA**  
 Chartered Accountants  
 Firm Registration Number: 013538C

**Govind Mishra**  
 Partner  
 M No: 188560  
 UDIN: 24188560BKAHYR6425

 Place : Mumbai  
 Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
 Director  
 DIN : 09772787

**Tushti Sharma**  
 Company Secretary

**Arunkumar Tyagi**  
 Managing Director  
 DIN : 05195956

**Neha Gupta**  
 Chief Financial Officer

# STANDALONE PROFIT & LOSS

for the year ended March 31, 2024

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

Particular	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>			
<b>Revenue from Operations</b>			
Revenue from operations	20	9,344.59	7,513.07
Other income	21	510.34	423.52
<b>Total income</b>		<b>9,854.94</b>	<b>7,936.59</b>
<b>Expenses</b>			
Cost of Materials Consumed		7,626.09	7,177.13
Change in inventories of finished goods, work in progress		-	-
Employee benefit expense	23	203.83	49.41
Finance cost	24	8.34	-
Depreciation and amortization expense	25	31.73	0.12
Other expenses	26	1,360.31	128.83
<b>Total Expenses</b>		<b>9,230.30</b>	<b>7,355.49</b>
Profit / (Loss) before exceptional and extraordinary items and tax		624.64	581.10
Exceptional Items			
Provision for doubtful debts (w-back)		337.71	132.50
V. Profit before tax (III - IV)		<b>962.35</b>	<b>713.60</b>
VI. Tax expense:			
(1) Current tax		139.29	175.00
(2) Earlier year tax		(121.94)	2.48
(3) Deferred tax		0.42	-
XI. Profit(Loss) from the period from continuing operations		<b>944.58</b>	<b>536.12</b>
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)		<b>944.58</b>	<b>536.12</b>
VIII. Earning per equity share:			
(1) Basic		0.227	0.135
(2) Diluted		0.227	0.135

Significant Accounting Policies & Notes on Financial Statements 1 to 39  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYR6425

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**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Tushti Sharma**  
Company Secretary

**Neha Gupta**  
Chief Financial Officer

# CASH FLOW STATEMENT

for the year ended March 31, 2024

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

Particular		As at March 31, 2024	As at March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit before tax as per Statement of Profit &amp; Loss</b>		962.35	713.60
<b>Adjustments for :</b>			
Depreciation & amortisation expenses		31.73	0.12
Interest Income		(510.34)	(423.52)
Exceptional Items/Provisions		(337.71)	(132.50)
<b>Operating Profit before working capital changes</b>	<b>A</b>	<b>146.03</b>	<b>157.70</b>
Adjustments for :			
(Increase)/ Decrease in Trade receivables		(5,717.47)	(558.36)
Decrease/(Increase) in Other financial Asset		(273.64)	3.04
Increase/ (Decrease) in Trade payables		4,824.79	271.70
Decrease /(Increase) in other non current asset		-	(84.38)
(Increase)/ Decrease in other financial Liabilities		(1,254.18)	1,327.29
(Increase)/ Decrease in other current liability		(15.20)	-
(Increase)/Decrease in other current assets		(145.97)	
(Increase)/Decrease in Loan & Advance (Net)		(1,928.19)	(6,357.14)
(Increase)/Decrease in Provision		0.28	132.50
<b>Cash generated from operations</b>		<b>(4,363.55)</b>	<b>(5,107.65)</b>
Net Income taxes (paid) / refunds		116.08	177.48
<b>Net cash from operating activities</b>	<b>B</b>	<b>(4,247.47)</b>	<b>(5,285.13)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investements (Net)		(293.24)	(1,193.30)
Purchases of Fixed Assets		(99.20)	(1.17)
Depreciation & amortisation expenses		-	(0.12)
Interest received		510.34	423.52
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>C</b>	<b>117.91</b>	<b>(771.07)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds Form Issue of Share Capital/Warrants		4,064.28	4,983.19
Increase/(Decrease) in Lease Liabilities		(21.89)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>D</b>	<b>4,042.39</b>	<b>4,983.19</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>( B + C + D )</b>	<b>(87.16)</b>	<b>(1,073.00)</b>
<b>Opening Cash &amp; Cash Equivalent</b>	<b>i</b>	<b>115.20</b>	<b>1,188.20</b>
<b>Closing Cash &amp; Cash Equivalent</b>	<b>ii</b>	<b>28.04</b>	<b>115.20</b>
<b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>		<b>(87.16)</b>	<b>(1,073.00)</b>

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

As per our report of even date attached

 For **AGRAWAL JAIN AND GUPTA**  
 Chartered Accountants  
 Firm Registration Number: 013538C

**Govind Mishra**  
 Partner  
 M No: 188560  
 UDIN: 24188560BKAHYR6425

 Place : Mumbai  
 Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
 Director  
 DIN : 09772787

**Arunkumar Tyagi**  
 Managing Director  
 DIN : 05195956

**Tushiti Sharma**  
 Company Secretary

**Neha Gupta**  
 Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

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

## A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting period 1st April 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023	Change in equity share capital during the year 2023-24	Balance at the end of reporting period i.e. 31st March, 2024
1. Equity Share Capital	3,035.78	949.18	3,984.96	246.49	4,231.45

## B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)		
<b>As on 31 March 2023</b>					
Balance at the beginning of the reporting period 1st April 2022	-	-	(592.01)	-	(592.01)
Total Comprehensive Income for the year	-	-	-	-	-
Transfer to / (from) Equity Warrants	-	5,695.08	-	-	5,695.08
Transfer to / (from) retained earnings	-	-	536.12	-	536.12
Balance at the end of the reporting period i.e. March 31, 2023	-	<b>5,695.08</b>	<b>(55.89)</b>	-	<b>5,639.20</b>
<b>As on 31 March 2024</b>					
Balance at the beginning of the reporting period 1st April 2023	-	5,695.08	(55.89)	-	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	-	-	944.58	-	944.58
Balance at the end of the reporting period i.e. March 31, 2024	-	<b>9,554.05</b>	<b>888.69</b>	-	<b>10,442.75</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 39  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYR6425

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Tushti Sharma**  
Company Secretary

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Neha Gupta**  
Chief Financial Officer

# Notes to the financial statements for the year ended March 31, 2024

## 1. General information

**Cressanda Railway Solutions Limited (formerly known as Cressanda Solutions Limited) ("the Company")** is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 and its equity shares are listed on one recognised stock exchanges in India. The registered office of the Company is located at Flat no.12A, 3rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra, India, 400021.

These financial statements were authorised for issue by the Board of Directors on July 2, 2024.

## 2. Significant accounting policies and critical accounting estimate and judgments

### 2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (A) Basis of preparation

##### Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

##### Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value; • Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries at cost.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

#### Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Offsetting financial instruments

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### (B) Recent accounting pronouncements:

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the Company's financial statement

### (C) Property, plant and equipment

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

#### Depreciation methods, estimated useful life and residual value

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013

Estimated useful life, residual values and depreciation

methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### (D) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

#### Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

### (E) Lease

#### The Company is the lessee

The Company lease assets primarily consists of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

### (F) Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately

identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(G) Trade Receivable**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment, if any.

#### **(H) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

##### **(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### **(ii) Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of

a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

##### **(iii) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables

##### **(iv) Derecognition of financial assets**

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(v) Income recognition****Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Dividend**

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

**(I) Financial liabilities****(i) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**(ii) Initial recognition and measurement**

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

The Company's financial liabilities include trade and other payables

**(J) Trade and other payables**

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those Payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method

**(K) Provisions, Contingent Liabilities and Contingent Assets****Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

**Contingent Assets**

A contingent asset is disclosed, where an inflow of economic benefits is probable



**(L) Foreign currency translation**
**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and presentation currency.

**(ii) Transactions and balances**

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(b) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss. (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items.

- Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
- In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.

(d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

**(M) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company

and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

- (i) Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the applicable interest rate
- (ii) Dividend income is recognised when the Companies right to receive dividend is established on the reporting date.
- (iii) Other Income account on accrual basis

**(N) Employee benefits**
**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(O) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

**(P) Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(Q) Earnings per share****Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(R) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(S) Segment reporting**

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief

Operating Decision Maker under Ind AS 108 "Operating Segment".

**(T) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(U) Exceptional items**

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the Company.

**2.2 Critical accounting estimates and judgements**

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(a) Useful lives of Property, Plant and Equipment**

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original

estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

**(b) Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements.

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

**(c) Fair value measurement and valuation process**

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the

management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third-party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments.

**(d) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).

**2.3 Previous year's figures**

The Previous year's figures have been recast/restated, wherever necessary to confirm to current year classification.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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

## NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	Leasehold improvements	Computers	Electrical and other assets	Office equipment	Furniture and fixtures	Vehicles	Total	Capital-work-in-progress*
<b>Cost</b>								
<b>Balance as at 1st April 2022</b>	-	0.01	-	0.12	2.60	-	2.73	-
Additions	-	1.29	-	-	-	-	1.29	-
Disposals	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	<b>1.30</b>	-	<b>0.12</b>	<b>2.60</b>	-	<b>4.02</b>	-
Additions	-	15.19	84.00	-	-	-	99.19	-
Capitalized during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	<b>16.49</b>	<b>84.00</b>	<b>0.12</b>	<b>2.60</b>	-	<b>103.21</b>	-
<b>Accumulated depreciation</b>								
<b>Balance as at 1st April 2022</b>	-	<b>0.01</b>	-	<b>0.12</b>	<b>2.60</b>	-	<b>2.73</b>	-
Charge for the	-	0.12	-	-	-	-	<b>0.12</b>	-
Effect of movements in exchange rates	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	<b>0.13</b>	-	<b>0.12</b>	<b>2.60</b>	-	<b>2.85</b>	-
Charge for the year	-	3.07	-	-	-	-	<b>3.07</b>	-
Disposals	-	-	-	-	-	-	-	-
Adjustment (Refer Note 1)	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	<b>3.20</b>	-	<b>0.12</b>	<b>2.60</b>	-	<b>5.92</b>	-
<b>Net block as at 31 March 2024</b>	-	<b>13.29</b>	<b>84.00</b>	-	-	-	<b>97.29</b>	-
<b>Net block as at 31 March 2023</b>	-	<b>1.17</b>	-	-	-	-	<b>1.17</b>	-

\*Capital-work-in -progress ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	Amount in CWIP for a of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost

### NOTE 3A: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	ROU Assets
<b>Cost</b>	
<b>Balance as at 1st April 2022</b>	-
Additions	-
Disposals	-
<b>Balance as at 31 March 2023</b>	-
Additions	129.76
Capitalized during the year	
Disposals	
<b>Balance as at 31 March 2024</b>	<b>129.76</b>
<b>Accumulated depreciation</b>	
<b>Balance as at 1st April 2022</b>	-
Charge for the year	
<b>Balance as at 31 March 2023</b>	-
Charge for the year	28.66
Disposals	
<b>Balance as at 31 March 2024</b>	<b>28.66</b>
<b>Net block as at 31 March 2024</b>	<b>101.10</b>
<b>Net block as at 31 March 2023</b>	-

**NOTE 4: INVESTMENT \***

(₹ In Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
<b>Unquoted equity instruments<sup>^</sup></b>		
<b>Investments in subsidiaries carried at cost</b>		
Nil (March 31, 2023 : 50,000) equity share of Lucida Technologies Private Limited of ₹10 each	-	1063.30
1,00,000 (March 31, 2023:1,00,000) equity share of Cressanda Staffing Solutions private Limited of ₹10 each	10.00	10.00
1,00,000 (March 31, 2023:1,00,000) Equity share of Cressanda Analytica Services Private Limited of ₹10 each	10.00	10.00
1,000,000 (March 31, 2023 : 1,000,000) Equity share of Cressanda E- Platform Private Limited of ₹10 each	100.00	100.00
100,000 (March 31, 2023 : 100,000) equity share of Cressanda Food Solution Private Limited of ₹10 each	10.00	10.00
10,000 (March 31, 2023 : Nil) equity share of Cressanda Renewable Energy Solutions Limited	1.00	0.00
10408 (March 31, 2023 : Nil ) equity share of Mastermind Advertising Private Limited	1,355.54	0.00
<b>Total Non Current investments</b>	<b>1,486.54</b>	<b>1,193.30</b>
Aggregate amount of quoted investements	-	-
Market Value of quoted investements	-	-
<b>Aggregate amount of Unquoted investements</b>	<b>0.00</b>	<b>0.00</b>

**NOTE 4.1: CATAGORYWISE INVESTEMENTS- NON CURRENT**

	As at March 31, 2024	As at March 31, 2023
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	-	-
<b>Total Non Current investments</b>	<b>1486.55</b>	<b>1193.30</b>

**NOTE 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- Platform Private Limited	100%	India
Cressanda Food Solution Private Limited	100%	India
Cressanda Renewable Energy Solutions Limited	100%	India
Mastermind Advertising Private Limited	51%	India

**NOTE -5: LOAN ( NON CURRENT)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Loans and Advances - recoverable in cash or kind *	2,422.91	1,567.34
Derivative assets	-	-
	2,422.91	1,567.34

\*No proper documents, supporting and evidences for the non-current financial asset's loans of the financial statements ₹2422.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.

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
<b>As at March 31, 2024</b>			
Inter Corporate Deposits to Others	0% to 10%	2,422.91	100%
<b>As at March 31, 2023</b>			
Inter Corporate Deposits to Others	0% to 10%	1,567.34	100%

**NOTE 6: OTHER FINANCIAL ASSETS (NON-CURRENT)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Security deposits	281.74	8.09
	281.74	8.09

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

**NOTE 7: INCOME TAX ASSETS (NET)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax, net of provision for tax	-	79.75
	-	<b>79.75</b>

**NOTE 8A: TRADE RECEIVABLES (NON-CURRENT )**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Trade receivables	185.70	497.31
Allowance for doubtful receivables	-	-
<b>Significant increase in credit risk</b>		
Trade receivables	-	337.71
Allowance for doubtful receivables	-	(337.71)
<b>Credit impaired</b>		
Trade receivables		
Allowance for doubtful receivables		
	<b>185.70</b>	<b>497.31</b>



**NOTE 8B: TRADE RECEIVABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Trade receivables	6,926.15	559.36
<b>Significant increase in credit risk</b>		
Trade receivables	-	-
Allowance for doubtful receivables	-	-
	<b>6,926.15</b>	<b>559.36</b>

Some 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.

**Ageing of trade receivables:**
**As at 31 March 2024**

Particulars	Unbilled receivables	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	6,128.34	797.81	185.70	-	-	7,111.85
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>6,128.34</b>	<b>797.81</b>	<b>185.70</b>	-	-	<b>7,111.85</b>
<b>Allowance for doubtful receivables</b>	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	<b>7,111.85</b>

**As at 31 March 2023**

Particulars	Unbilled receivables	Not due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	390.35	169.00	-	-	497.31	1,056.66
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	337.71	337.71
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>390.35</b>	<b>169.00</b>	-	-	<b>835.02</b>	<b>1,394.37</b>
<b>Allowance for doubtful receivables</b>								(337.71)
<b>Total</b>								<b>1,056.66</b>

**NOTE 9: CASH AND CASH EQUIVALENTS**

Particular	As at March 31, 2024	As at March 31, 2023
Cash on Hand	26.92	24.74
Bank balance		
- in current accounts	1.12	90.46
- in Exchange Earners Foreign Currency ("EEFC") accounts		
<b>Total</b>	<b>28.04</b>	<b>115.20</b>

**NOTE 10: LOAN & ADVANCES**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Security deposits		
Other receivables*		
Related Party	1,447.07	6.00
Other Receivables	6,832.96	7,201.42
	<b>8,280.03</b>	<b>7,207.42</b>

\*No proper documents, supporting 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.

**NOTE-11: OTHER ASSETS (CURRENT)**

Particular	As at March 31, 2024	As at March 31, 2023
Advances to suppliers	30.93	-
Advances to employees		
Prepaid expenses	115.04	-
Balances with statutory / government authorities		
<b>Total</b>	<b>145.97</b>	<b>-</b>

**NOTE 12: NOTE SHARE CAPITAL**

Particular	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED SHARE CAPITAL</b>		
700000000 (previous year 700000000) Equity Shares of ₹1/- each	7,000.00	7,000.00
	7,000.00	7,000.00

**NOTE 12.1: ISSUED, SUBSCRIBED AND PAID UP**

Particular	As at March 31, 2024	As at March 31, 2023
419026000 (previous year 398495500 ) equity shares of ₹1/- each fully paid up	3,984.95	3,035.78
Add: Issued during the year		
Add: Issued During the year	205.31	949.18
<b>Total</b>	<b>4,190.26</b>	<b>3,984.96</b>

**NOTE 12.2: RECONCILIATION OF THE SHARES / WARRANTS OUTSTANDING**
**i. Equity shares**

Particular	As at March 31, 2024		As at March 31, 2023	
	Number of Share	(₹ In Lakhs)	Number of Share	(₹ In Lakhs)
i. At the beginning of the period	398,495,500	3,984.96	303,577,500	3,035.78
ii. Bonus Share Issued during the period	-	-	-	-
iii. Conversion of warrants in to Equity Shares during the period	-	-	94,918,000	949.18
iv. Right Issues during the year	24,649,206	246.49	-	-
Less: Calls Unpaid (Refer Note. No. 12.3)		(41.19)		
<b>Outstanding at the end of the period</b>	<b>423,144,706</b>	<b>4,190</b>	<b>398,495,500</b>	<b>3,985</b>

**ii. Convertible Equity Warrants**

Particular	As at March 31, 2024		As at March 31, 2023	
	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. Warrants Issued during the period	-	-	-	-
iii. Warrants converted in to equity shares during the period	-	-	94,918,000	1,661.07
<b>Outstanding at the end of the period</b>	<b>94,918,000</b>	<b>1,661.07</b>	<b>94,918,000</b>	<b>1,661.07</b>

**NOTE 12.3: ISSUE OF SHARES UNDER RIGHTS ISSUE**

The Company had issued 2,46,49,206 equity shares of face value of ₹1/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹10.00 i.e. 50 % of the issue price per Rights Equity Shares, was received from the concerned allottees on application and shares were allotted. The Board had made First and final call of ₹10 per Right Equity Shares (including a premium of ₹9.50 per share) in January 2024. As on March 31, 2024, 82,37,381 partly paid-up equity shares are outstanding on which aggregate amount of ₹823.74 Lakh is unpaid.

Proceeds of the Right Issue ₹4106.10 lacs was invested in one subsidiary amounting to ₹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.

**NOTE 12.4: TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

- i) The Company has only one class of share capital, i.e. equity shares having face value of ₹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.
- ii) 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.

**NOTE 12.5: SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARES AS AT THE END OF THE YEAR: NIL****NOTE 12.6: DISCLOSURE OF SHAREHOLDING OF PROMOTORS**

Disclosure of Shareholding of Promotors as at March 31, 2024 is as follows

Name of the shareholders	As at 31-03-2024		As at 31-03-2023		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.07	308,280	0.08	(0.01)
<b>Total</b>	<b>308,280</b>	<b>0.07</b>	<b>308,280</b>	<b>0.08</b>	<b>(0.01)</b>

Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows

Name of the shareholders	As at 31-03-2024		As at 31-03-2023		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.08	308,280	0.10	(0.02)
<b>Total</b>	<b>308,280</b>	<b>0.08</b>	<b>308,280</b>	<b>0.10</b>	<b>(0.02)</b>

**NOTE 13: OTHER EQUITY**

Particular	As at March 31, 2024	As at March 31, 2023
<b>A. Capital Reserve Account</b>		
- Balance at beginning of the year	-	-
Add:- Addition on Forfeiture of Warrants application Money	-	-
<b>Balance at the end of the year</b>	-	-
<b>B. Security Premium Account</b>		
- Balance at beginning of the year	5,695.08	-
Add:- Additions during the Year	3,900.80	5,695.08
Less: Capitalisation for issue of Bonus Shares	-	-
Less: Capitalisation for Right Issue Expenses	(41.83)	
<b>Balance at the end of the year</b>	<b>9,554.05</b>	<b>5,695</b>
<b>C. Statement of Profit &amp; Loss A/c</b>		
Balance as per the last financial statements	(55.89)	(592.01)
Add: amount transferred from surplus balance in the statement of profit and loss	944.58	536.12
<b>Closing Balance</b>	<b>888.70</b>	<b>(55.89)</b>
<b>Total Other Equity ( A+B+C )</b>	<b>10,442.75</b>	<b>5,639.20</b>

**NOTE 13: NON-CURRENT**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	28.59	
<b>Current</b>		
Lease liabilities	79.28	
<b>Total</b>	<b>107.87</b>	-

**NOTE 14: NON CURRENT PROVISION**

Particulars	As at March 31, 2024	As at March 31, 2023
- Gratuity	0.27	0
	0.27	-

**NOTE 15: TRADE PAYABLES**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	13.87	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,082.62	271.70
	5,096.49	271.70

\* For transactions with related parties - Refer note 36

**Ageing of trade payables**  
**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 <sup>^</sup>	-	-	13.87	-	-	-	13.87
(ii) Undisputed dues - Others	-	-	4,996.42	86.19	-	-	5,082.62
(iii) Disputed dues - MSME <sup>^</sup>	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>5,010.30</b>	<b>86.19</b>	-	-	<b>5,096.49</b>

<sup>^</sup> MSME stands for Micro enterprises and small enterprises

**As at 31 March 2023**

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 <sup>^</sup>	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	-	271.70	-	-	-	271.70
(iii) Disputed dues - MSME <sup>^</sup>	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>271.70</b>	-	-	-	<b>271.70</b>

**NOTE 16: OTHER FINANCIAL LIABILITIES (CURRENT)**

Particulars	As at March 31, 2024	As at March 31, 2023
CSR Payable	5.00	-
Expenses Payable	1.78	0.25
Other payables*	33.23	1,293.94
	40.01	1,294.19

\* For transactions with related parties - Refer note 36

**NOTE 17: OTHER LIABILITIES (CURRENT)**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues*	23.70	38.90
Other Payables	0.00	0.00
	23.70	38.90

\* Breakup of Statutory dues includes:

Particulars	As at March 31, 2024	As at March 31, 2023
Tax deducted at source		
Goods and Services Tax	17.66	-3.92
Tax deducted at source	5.60	42.68
Employees state insurance corporation		
Provident fund		
Profession tax	0.44	0.14
	23.70	38.90

**NOTE 18: CURRENT PROVISION**

Particulars	As at March 31, 2024	As at March 31, 2023
- Gratuity	0.01	
	0.01	-

**NOTE 19: CURRENT TAX LIABILITIES (NET)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax, net of advance tax	53.67	0.00
	53.67	-

**NOTE-20: REVENUE FROM OPERATIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Revenue from contracts with customers</b>		
Revenue from trading sales	7,961.97	7,513.07
Revenue from sale of services*	1,382.63	-
<b>Total</b>	<b>9,344.59</b>	<b>7,513.07</b>

\* Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7,961.97 lacs & ₹7,626.09 lacs & ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of ₹7961.97 lacs & ₹7,626.09 lacs & ₹335.88 lacs respectively.

**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.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Major service line</b>		
Trading of rice	7,961.97	7,513.07
Digital display services	1,382.63	-
	<b>9,344.59</b>	<b>7,513.07</b>

**Recognition of revenue over the period of time or at a point in time**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognized over time	9,344.59	7,513.07
	<b>9,344.59</b>	<b>7,513.07</b>

**NOTE-21: OTHER INCOME**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest income under the effective interest rate method on financial assets carried at amortised cost</b>		
- Fixed deposits	0.00	0.00
<b>Other non-operating income</b>		
Miscellaneous income*	510.34	423.52
	<b>510.34</b>	<b>423.52</b>

Miscellaneous income includes interest on loan and advance

**NOTE-22: COST OF MATERIALS CONSUMED**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of trading goods	7,626.09	7,177.13
	<b>7,626.09</b>	<b>7,177.13</b>

Trade Licenece fee is paid with agreement with Metro and Central railway for space

**NOTE-23: EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, bonus and allowances	203.83	49.41
Contribution to provident and other funds	-	-
	<b>203.83</b>	<b>49.41</b>

**NOTE-24: FINANCE COSTS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest expense on financial liabilities carried at amortized cost</b>		
- Long-term borrowings from related parties	-	-
- Lease Liability	8.34	-
- others	8.34	-
	<b>8.34</b>	<b>-</b>



**NOTE-25: DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	3.07	0.12
Depreciation on right of use assets (refer note 5)	28.66	-
	<b>31.73</b>	<b>0.12</b>

**NOTE-26: OTHER EXPENSES**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal & Professional Fees	141.52	16.67
Listing Fee & related Expense	11.44	28.32
Auditors Remunerations	2.37	0.25
CSR Expenses	5.00	-
General Expenses	12.47	8.69
Trade Licence Fees	1037	45
Rent	1.15	17.47
Travelling and Coveyance Expenses	29.96	1.88
Rate & Taxes	1.65	0.46
Printing and Stationary	0.96	-
Printing and Mounting	4.79	-
Repair and Maintainance	1.40	-
Postage and Courier	0.29	-
Telephone and Internet Expenses	0.41	-
Electricity Expenses	0.53	-
Office expenses	4.36	-
Diesel and Petrol	0.67	-
Sales & Business Promotion expenses	83.68	9.91
Bank & Other Financial Charges	0.11	1.05
Sundry balance w/off	20.53	(0.87)
<b>Total</b>	<b>1,360.31</b>	<b>128.83</b>

**NOTE-27: EARNING PER SHARES**

Particular	(₹ In Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit After taxation	944.58	536.12
Weighted Average number of Equity Shares	398,495,500	398,495,500
Add: Dilutive Potential Equity Shares	17,375,670	-
Number of Equity Shares for Dilutive EPS	415,871,170	398,495,500
Nominal Valure of Shares	1	1
Basic Earning Per Share	0.227	0.135
Diluted Earning Per Share	0.227	0.135

**NOTE-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.

**Contingent Liabilities**

	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Claims against the company not acknowledged as debt</b>	<b>70.59</b>	12.78

## Income Tax / TDS Matters

SI No.	Assessment Year	Section	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	TDS short deductions and interest		Income tax	15.12	12.78
2	Income tax		Income tax	55.47	19.73
<b>Total</b>				<b>70.59</b>	32.51

	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
GST / VAT / Service Tax Matter	NIL	NIL
<b>Guarantees</b>		
- Issued to Commissioner of Customs for EPCG License	NIL	NIL
- Corporate guarantee given by the Company on behalf of any person	NIL	NIL
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

**NOTE-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.

**(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.

**Company's contribution to:**

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Provident Fund	-	-
Superannuation Fund	-	-
Employees' State Insurance Scheme	-	-

**(b) Defined benefit plans**

The following table sets out the amounts recognised in the standalone financial statements in respect of retirement gratuity plan:

**Change in defined benefit obligations:**

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Present value of obligation at the beginning of the year / period</b>		
Current service cost	0.28	-
Interest cost on benefit obligation	-	-
<b>Remeasurement Loss/(gain):</b>	-	-
Actuarial loss/(gain) arising from:	-	-
Changes in financial assumptions	-	-
Experience adjustments	-	-
<b>Present value of obligation at the end of the year / period</b>	<b>0.28</b>	-

**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:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Defined Benefit Obligations (DBO)	0.28	-
Fair Value of Plan Assets	-	-
<b>Net (Assets) / Liabilities</b>	<b>0.28</b>	-

**Break-up of the defined benefit plan related balance sheet amounts is shown below:**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current Liability	0.01	-
Non-current Liability	0.27	-
<b>OCI for the year</b>	<b>0.28</b>	-

**Expense recognized in the Statement of Profit and Loss for the year**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	0.28	-
Interest cost on benefit obligation	-	-
<b>Total expenses included in Employee benefits expense</b>	<b>0.28</b>	-

**Expense / (Income) recognized in Other Comprehensive Income (OCI)**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
<b>OCI for the year</b>	<b>-</b>	-

**Actuarial assumptions**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
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%	

1. 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.
2. 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 31.03.2024	Year ended 31.03.2023
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 31.03.2024
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**

1. 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).
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.

**NOTE 30: AUDITORS REMUNERATION**

Particular	(₹ In Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees	2.37	0.25
Other Services	-	-
	<b>2.37</b>	<b>0.25</b>

**NOTE 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.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Cash and Cash Equivalents	28.04	28.04	115.20	115.20
Other Financial Assets	8,561.77	8,561.77	7,215.51	7,215.51
Trade Receivable	7,111.85	7,111.85	1,056.67	1,056.67
Loans & Advances	2,422.91	2,422.91	1,567.34	1,567.34
<b>Total</b>	<b>18,124.57</b>	<b>18,124.57</b>	<b>9,954.72</b>	<b>9,954.72</b>
<b>Financial liabilities</b>				
Trade payables and others	5,096.49	5,096.49	271.70	271.70
Other Financial Liabilities	40.01	40.01	1,294.19	1,294.19
Lease Liability	107.87	107.87	-	-
<b>Total</b>	<b>5,244.37</b>	<b>5,244.37</b>	<b>1,565.89</b>	<b>1,565.89</b>

The Management assessed that the fair value of financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments

**NOTE 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 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.

## NOTE 33: SEGMENT REPORTING

As per Ind AS 108-“Operating Segment” segment information has been provided under Notes to Consolidated Financial Statements.

S.No.	Segment Information	Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>(i)</b>	<b>Segment Revenue</b>		
	<b>Railway Auxiliary Services</b>		
1	Trading of Goods	7,962	7,513
2	Services	1,383	
	<b>Revenue from Operations</b>	<b>9,345</b>	<b>7,513</b>
<b>(ii)</b>	<b>Segment results (EBITDA)</b>		
1	Trading of Goods	336	336
2	Services	346	-45
	<b>Total segment Results (EBITDA)</b>	<b>681</b>	<b>291</b>
	Less: Depreciation	32	0.12
	Add :Other Income	510	424
	Less:Finance Cost	8	0.10
	Less:Purchase of stock in trade	-	-
	Less:Other Expenses	527	133
	<b>Profit Before Exceptional Items and Tax</b>	<b>625</b>	<b>581</b>
	Add: exceptional Items	338	133
	<b>Profit Before Tax</b>	<b>962</b>	<b>714</b>
<b>(ii)</b>	<b>Segment Assets</b>		
1	Trading of Goods	6,063	1,057
2	Services	900	497
3	Unallocated	12,993	9,675
	<b>Total</b>	<b>19,955</b>	<b>11,229</b>
<b>(iii)</b>	<b>Segment Liabilities</b>		
1	Trading of Goods	5,063	272
2	Services	-	-
3	Unallocated	260	1,333
	<b>Total</b>	<b>5,322</b>	<b>1,605</b>

**NOTE-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. Lucida Technologies Private Limited(up to 30.06.2023)	Subsidiary Company
2. Cressanda Staffing Solutions private Limited	
3. Cressanda Analytica Services Private Limited	
4. Cressanda E- Platform Private Limited	
5. Cressanda Renewable Energy Solutions Limited #	
6. Cressanda Food Solution Private Limited	
7. Mastermind Advertising Private Limited #	
8. Anup Dattaram patil (Resigned w.e.f. 07/08/2023) #	Key managerial Personnel
9. Abhinav B Salgaonkar (Resigned w.e.f. 07/08/2023)#	
10. Milind M Palav (Resigned w.e.f. 07/08/2023)#	
11. Supriya R Gangadhare (Resigned w.e.f. 02/11/2023)#	
12. Priya Pritesh Agarwal (Resigned w.e.f. 22/09/2023)#	
13. Manohar iyer Sadahalli Nagaraj (Resigned w.e.f. 30/09/2023)#	
14. Saugat Mahapatra (Resigned w.e.f. 07/08/2023)#	
15. Pooja P Behere (Resigned w.e.f. 30/09/2023)#	
16. Nikhil Tukaram Devardekar (Resigned w.e.f. 02/11/2023)#	
17. Mukesh Wardhan Tyagi (Appointed w.e.f. 30/09/2023)#	
18. Nisha Asija Zutshi (Appointed w.e.f. 02/11/2023)#	
19. Satya Prakash (Appointed w.e.f. 30/09/2023)#	
20. Vijay Solanki (Appointed w.e.f. 07/08/2023)#	
21. Chander Parkash Sharma (Appointed w.e.f. 07/08/2023)#	
22. Arunkumar Tyagi (Appointed w.e.f. 07/08/2023)#	
23. Rajkumar Dinesh Masalia (Appointed w.e.f. 07/08/2023)# #	
24. Neha Gupta (Appointed w.e.f. 08/09/2023) #	
25. Tushti Sharma (Appointed w.e.f. 25/09/2023) #	

# 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.

(₹ In Lakhs)

Nature of Transaction	Relationship	2023-24	2022-23
<b>1. Purchase/subsription of Investments (disposal)</b>			
Lucida Technologies Private Limited	subsidiary	(1,063.30)	1,063.30
Cressanda Staffing Solutions private Limited	subsidiary	-	10.00
Cressanda Analytica Services Private Limited	subsidiary	-	10.00
Cressanda E- Platform Private Limited	subsidiary	-	100.00
Cressanda Food Solution Private Limited	subsidiary	-	10.00
Cressanda Renewable Energy Solutions Limited	subsidiary	1.00	-
Mastermind Advertising Private Limited	subsidiary	1,355.54	-
<b>2. Loans and Advances, Deposits Given (Returned)</b>			
Mastermind Advertising Private Limited	subsidiary	1447.07	-
Cressanda Staffing Solutions private Limited	subsidiary	(2.00)	2.00
Cressanda Analytica Services Private Limited	subsidiary	(2.00)	2.00
Cressanda Food Solution Private Limited	subsidiary	(2.00)	2.00
<b>3. Remuneration to KMP</b>			
Short term employment		152.67	40.37
Reimbursement of Exp.		8.58	-
Post employment benefit		-	-

## d) Details of major related party balances as on 31.03.2024

Nature of Transaction	Relationship	2023-24	2022-23
<b>1. Loans and Advances, Deposits Given</b>			
Mastermind Advertising Pvt Ltd.	subsidiary	1447.07	-
Cressanda Staffing Solutions private Limited	subsidiary	-	2.00
Cressanda Analytica Services Private Limited	subsidiary	-	2.00
Cressanda Food Solution Private Limited	subsidiary	-	2.00

**NOTE-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 ₹5 Lakhs (Average of last 3 years Profit) for F.Y. 2023-24.

**Corporate Social Responsibility**

Particulars	March 31, 2024	March 31, 2023
Amount required to be spent	5.00	-
Amount spent on construction/acquisition of any assets	-	-
Amount spent on Purpose other than construction/acquisition of any assets	-	-
Shortfall During the year	5.00	-



**NOTE-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.

**NOTE 37: EXCEPTION ITEMS**

during the year the realisation of ₹337.71 lakhs (₹132.50 lakhs in previous year) from old receivables, hence provision for bad debts has been write back.

**NOTE-38: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III**

Particulars	March 31, 2024		March 31, 2023		Ratio		Variation	Reason (If variation is more than 25%)
	Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023		
Current Ratio	15,565.89	5,293.16	8,379.29	1,604.79	2.94	5.22	-43.68%	decrease due to increase in sundry payables
Debt Equity Ratio	-	-	-	-	NA	NA	NA	Not Calculated
Debt Service coverage ratio	-	-	-	-	NA	NA	NA	Not Calculated
Return on Equity Ratio	944.58	14,633.01	536.12	9,624.16	0.06	0.06	15.88%	Increase due to better profitability
Inventory Turnover Ratio	-	-	-	-	NA	NA	NA	Not Calculated
Trade Receivables turnover ratio	9,344.59	7,111.85	7,513.07	1,056.67	1.31	7.11	-81.52%	decrease due to increase in trade receivables
Trade payables turnover ratio	7,626.09	5,082.62	7,177.13	271.70	1.50	26.42	-94.32%	decrease due to increase in trade payables
Net capital turnover ratio	9,344.59	10,272.73	7,513.07	6,774.50	0.91	1.11	-17.98%	decrease due to introduction of fresh capital during the year
Net profit ratio	944.58	9,854.94	536.12	7,936.59	0.10	0.07	41.89%	Increase due to better profitability
Return on Capital employed	962.35	14,633.01	713.60	9,624.16	0.07	0.07	-11.30%	decrease due to introduction of fresh capital during the year
Return on investment	-	-	-	-	NA	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.

### v) Registration of charges or satisfaction with Registrar of Companies

No charges was created or satisfied during the year , hence the Registration of chrges 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

xii) **Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable**

**NOTE 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 **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYR6425

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Tushti Sharma**  
Company Secretary

**Neha Gupta**  
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 31 March 2024, 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 2024, 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 and evidences for the non-current financial asset's loans in note no. 5 of the financial statements ₹2422.91 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's and evidences for the current financial asset's loans and advance s in note no. 10 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
- (3) 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.
- (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.
- (5) Proceeds of the Right Issue ₹4106.10 lacs was invested in one subsidiary amounting to ₹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.
- (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.

### 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, 2024 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.

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Cressanda Analytica Services Private Limited	Wholly owned subsidiary company
2	Cressanda Food Solution Private Limited	Wholly owned subsidiary company
3	Cressanda E-Platform Private Limited	Wholly owned subsidiary company
4	Cressanda Staffing Solution 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 <sup>rd</sup> October 2023.
7	Lucida Technologies Private Limited	Delink the subsidiary from 1 <sup>st</sup> July 2023.

The consolidated annual financial results include the audited financial results of seven (7) subsidiaries, whose financial statements reflects total assets (before consolidation

adjustments) of ₹14,297.79 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of ₹11,122.10 lakhs and total net profit after tax (before consolidation adjustments) of ₹436.80 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 **Agrawal Jain & Gupta**

ICAI Firm Registration

Number: 013 5 3 8C

UDIN: 24188560BKAHYS7596

**Govind Mishra**

Partner

Membership Number: 188560

Place of Signature: Mumbai

Date: 2<sup>nd</sup> July 2024.

## 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 MARCH 31, 2024 (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	20,978.22	13,016.25
2	Total Expenditure	19,758.05	12,131.96
3	Net profit /(Loss)	1,557.87	1,221.99
4	Earnings per share	0.33	0.25
5	Total assets	32,676.25	27,279.06
6	Total liabilities	16,212.77	11,151.46
7	Net worth	16,463.48	16,127.60
8	Any other financial items	-	-

**II AUDIT QUALIFICATIONS (EACH AUDIT QUALIFICATIONS SEPARATELY)**

Sr. No.	Particular	Audit Qualifications
(a)	Type of audit Qualification	<p style="text-align: center;"><i>Qualified opinion</i></p> <ol style="list-style-type: none"> <li>1. <i>No proper documents, supporting and evidences for the non-current financial asset's loans in note no. 5 of the financial statements ₹2,422.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.</i></li> <li>2. <i>No proper documents, supporting and evidences for the current financial asset's loans and advances in note no. 10 of the financial statements ₹8,280.03 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.</i></li> <li>3. <i>Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7,961.97 lacs &amp; ₹7,626.09 lacs &amp; ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of ₹7,961.97 lacs &amp; ₹7,626.09 lacs &amp; ₹335.88 lacs respectively.</i></li> <li>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 &amp; loss account and balance sheet are unascertainable.</i></li> <li>5. <i>Proceeds of the Right Issue ₹4,106.10 lacs was invested in one subsidiary amounting to ₹2,802.61 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></li> <li>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></li> </ol>
(b)	Frequent of Qualification whether appeared first time / respective / since how long continuing	First time



Sr. No.	Particular	Audit Qualifications
(c)	For audit Qualification where the impact qualified by the auditor Management views.	<p data-bbox="663 234 1441 348"><b>1) No proper documents, supporting and evidences for the non-current financial asset's loans in note no. 5 of the financial statements ₹2,422.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.</b></p> <p data-bbox="711 364 1441 540"><b>Management Views:</b> 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.</p> <hr/> <p data-bbox="663 544 1441 689"><b>(2) No proper documents, supporting and evidences for the current financial asset's loans and advances in note no. 10 of the financial statements ₹8,280.03 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.</b></p> <p data-bbox="711 706 1441 965"><b>Management Views:</b> 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</p> <p data-bbox="711 982 1441 1069">With reference to the point 2 &amp; 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.</p> <p data-bbox="711 1085 1441 1199">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 &amp; Loss of the company.</p> <hr/> <p data-bbox="663 1203 1441 1348"><b>(3) Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7,961.97 lacs &amp; ₹7,626.09 lacs &amp; ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of amounted ₹7,961.97 lacs &amp; ₹7,626.09 lacs &amp; ₹335.88 lacs respectively.</b></p> <p data-bbox="711 1365 1441 1510"><b>Management Views:</b> The transactions related to purchases, sales and profits recorded in the books of the company as for the prevalent business cycle connected with the respective trades. The Auditor's opinion is based on the presumption that the financials connected with the company in the said transaction may not be recovered.</p> <p data-bbox="711 1527 1441 1583">The board revisited the same and is of the opinion that the transactions and the profit are realizable.</p> <hr/> <p data-bbox="663 1587 1441 1701"><b>(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 &amp; loss account and balance sheet are unascertainable.</b></p> <p data-bbox="711 1705 1441 1825"><b>Management Views:</b> 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.</p> <p data-bbox="711 1842 1441 1897">During the course of audit, the company provided either the confirmation or closure of that particular account as per prevalent accounting cycle.</p>

Sr. No.	Particular	Audit Qualifications
		<p><b>(5) Proceeds of the Right Issue ₹4106.10 lacs was invested in one subsidiary amounting to ₹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</b></p> <p><b>Management Views:</b> Out of the rights issue proceeds of ₹ 4106.10 Lakhs, the company has invested ₹ 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. The 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.</p>
		<p><b>(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.</b></p> <p><b>Management Views:</b> The company during the financial year is in receipt of several summons from SEBI.</p> <p>The company has already replied the same and the copy of the same was given to the Statutory Auditors during the course of audit.</p>
<b>(d)</b>	For Audit Qualification(s) where the impact is not quantified by the auditor	<b>Impact determinable and disclosed</b>
	<b>(i) Management's estimation on the impact of audit qualification:</b>	
	<b>(ii) If management is unable to estimate the impact, reasons for the same</b>	
	<b>(iii) Auditors' Comments on (i) or (ii) above</b>	

For **Agrawal Jain and Gupta**  
Chartered Accountants Firm  
Reg. No. 013538C

**Govind Mishra**  
Partner

Membership No. 188560  
UDIN:

Place: Mumbai  
Dated: 2<sup>nd</sup> July 2024

For, **Cressanda Railway Solutions Limited**

**Chander Parkash Sharma**  
Chairman & Independent Director

Place: Mumbai  
Dated: 2<sup>nd</sup> July 2024

# CONSOLIDATED BALANCE SHEET

as at March 31, 2024

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

Particular	Notes	As at March 31, 2024	As at March 31, 2023
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3	98.16	32.60
b) Capital Work-in-Progress	3	-	196.03
c) Goodwill	4	1,357.98	546.28
d) Intangible assets	4	-	32.82
e) Intangible assets under development	4	-	184.12
f) Right-of-use assets	4	101.10	-
g) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables-Non current	8A	185.70	497.31
(iii) Loans & Advances	6	2,422.91	1,646.54
(iv) Other financial assets	7	281.74	8.09
h) Deferred Tax Assets		1.69	5.29
j) Advance Tax Asset ( Net of Provision)	9	-	79.75
k) Non-Current tax asset (net)		-	-
<b>Total Non-Current Assets</b>		<b>4,449.28</b>	<b>3,228.83</b>
<b>2 Current Assets</b>			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	8B	17,613.91	771.79
(ii) Cash & Bank Balance	10	92.38	138.55
(ii) Loans & Advance	11	7,776.07	7,416.50
c) Other Current Assets	12	2,744.61	-
<b>Total Current Assets</b>		<b>28,226.98</b>	<b>8,326.84</b>
<b>Total Assets</b>		<b>32,676.26</b>	<b>11,555.68</b>
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	13	4,190.26	3,984.95
b) Other Equity	14	11,603.78	5,711.10
c) Non-controlling interests		669.44	-
<b>Total Equity</b>		<b>16,463.48</b>	<b>9,696.05</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Liabilities</b>			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	15	-	108.66
(ii) Lease Liabilities	16	28.59	-

Particular	Notes	As at March 31, 2024	As at March 31, 2023
iii) Other financial liabilities		-	-
Provisions	17	0.27	-
Deferred tax liabilities (net)		-	-
<b>Total Non-current Liabilities</b>		<b>28.87</b>	<b>108.66</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
(i) Trade Payables	18		
Total outstanding dues of micro enterprises and small enterprises		13.87	-
Total outstanding dues of other than micro enterprises and small enterprises		15,134.82	357.69
b) Lease Liabilities	16	79.28	-
c) Other Financial Liabilities	19	66.00	1,312.50
d) Other Current Liabilities	20	680.44	80.78
d) Current Tax Liabilities (Net)	21	209.50	-
<b>Total Current Liabilities</b>		<b>16,183.90</b>	<b>1,750.97</b>
<b>Total Equity and Liabilities</b>		<b>32,676.25</b>	<b>11,555.68</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 41  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYS7596

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Tushti Sharma**  
Company Secretary

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Neha Gupta**  
Chief Financial Officer

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

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

Particular	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Revenue from Operations</b>			
I. Revenue from Sales	22	20,466.58	8,675.93
II. Other Revenue Income	23	511.64	426.95
<b>III. Total Revenue from Operations</b>		<b>20,978.22</b>	<b>9,102.88</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade	24	17,678.29	7,177.13
Change in inventories of finished goods, work in progress		-	-
Employee benefit expense	25	387.11	704.90
Finance Cost	26	9.75	0.10
Depreciation and amortization expense	3	39.42	24.24
Other expenses	27	1,643.48	517.33
<b>Total Expenses</b>		<b>19,758.05</b>	<b>8,423.70</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>1,220.16</b>	<b>679.18</b>
Exceptional Items			
Sale of Subsidiary			
Provision for doubtful debts (w-back)		337.71	132.50
V. Profit before tax (III - IV)		<b>1,557.87</b>	<b>811.68</b>
VI. Tax expense:			
(1) Current tax		299.84	(201.79)
(2) Earlier year tax		(121.94)	(2.48)
(3) Deferred tax		0.42	0.62
XI. Profit(Loss) from the period from continuing operations		<b>1,379.55</b>	<b>608.03</b>
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)		<b>1,379.55</b>	<b>608.03</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		<b>1,372.96</b>	<b>608.03</b>
Non-controlling interests		<b>6.59</b>	-
		<b>1,379.55</b>	-
VIII. Earning per equity share:			
(1) Basic		0.33	0.153
(2) Diluted		0.32	0.153

Significant Accounting Policies & Notes on Financial Statements 1 to 41  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYS7596

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Tushti Sharma**  
Company Secretary

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Neha Gupta**  
Chief Financial Officer

# CASH FLOW STATEMENT

for the year ended March 31, 2024

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

(₹ In Lakhs)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit & Loss	1,557.87	811.68
<b>Adjustments for :</b>		
Depreciation & amortisation expenses	39.42	24.24
Interest Income	(511.64)	(426.95)
Exceptional Items/Provisions	-	(132.50)
Finance Cost	9.75	0.10
<b>Operating Profit before working capital changes</b>	<b>A</b>	<b>1,095.40</b>
Adjustments for :		
(Increase)/ Decrease in Trade receivables	(16,530.51)	(770.79)
Increase/ (Decrease) in Trade payables	14,791.00	357.69
Decrease /(Increase) in other non current asset	(2,744.61)	(84.38)
(Increase)/ Decrease in other current Liabilities	599.66	1,387.48
(Increase)/ Decrease in other financial Liabilities	(1,246.50)	
Decrease/(Increase) in Short Terms Loans & Advance	-	(6,566.22)
(Increase)/Decrease in Provision	0.27	132.50
(Increase)/ Decrease in other financial assets	(273.65)	
(Increase)/ Decrease in deferred tax assets	0	(5.29)
(Increase)/ Decrease in other current assets	0	0
<b>Cash generated from operations</b>	<b>(4,308.94)</b>	<b>(5,272.44)</b>
Net Income taxes (paid) / refunds	(132.54)	203.66
<b>Net cash from operating activities</b>	<b>B</b>	<b>(4,176.40)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Given During the year ( Net)	(1,153.95)	(76.16)
Change in Goodwill	(811.70)	(546.28)
change in fixed assets	-	(445.58)
Depreciation & amortisation expenses	(39.42)	(24.24)
Adjustment Due to Sale of Sub	50.64	
Interest received	511.64	426.95
Change in Right to use of Assets	246.31	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>C</b>	<b>(1,196.48)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Short term borrowings	107.87	-
Increase/(Decrease) in Long term borrowings	(108.66)	108.66

(₹ In Lakhs)

PARTICULARS		As at March 31, 2024	As at March 31, 2023
Proceeds Form Issue of Share Capital/Warrants		5,337.24	4,983.19
Interest paid		(9.75)	(0.10)
Minority interest			-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>D</b>	<b>5,326.70</b>	<b>5,091.75</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>( B + C + D )</b>	<b>(46.17)</b>	<b>(1,049.65)</b>
<b>Opening Cash &amp; Cash Equivalent</b>		<b>138.55</b>	<b>1,188.20</b>
<b>Closing Cash &amp; Cash Equivalent</b>		<b>92.38</b>	<b>138.55</b>
<b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>		<b>(46.17)</b>	<b>(1,049.65)</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 41  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYS7596

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Tushti Sharma**  
Company Secretary

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Neha Gupta**  
Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

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

## A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting period 1st April 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. March 31, 2023	Change in equity share capital during the year 2023-24	Balance at the end of reporting period i.e. 31st March, 2024
1. Equity Share Capital	3,035.78	949.18	3,984.96	246.49	4,231.45

## B. OTHER EQUITY

	Reserves & Surplus			Other Comprehensive Income			Total
	Capital Reserve Account	Security Premium Reserve Account	Retained Earnings Accounts (Profit & Loss A/c)	Other Comprehensive Income	Owner Equity	Minority Interest	
<b>As on 31 March 2023</b>							
Balance at the beginning of the reporting period 1st April 2022	-	-	(592.01)	-	(592.01)	-	(592.01)
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Transfer to / (from) Equity Warrants	-	5,695.08	-	-	5,695.08	-	5,695.08
Transfer to / (from) retained earnings	-	-	608.03	-	608.03	-	608.03
Balance at the end of the reporting period i.e. March 31, 2023	-	<b>5,695.08</b>	<b>16.02</b>	-	<b>5,711.10</b>	-	<b>5,711.10</b>
<b>As on 31 March 2024</b>							
Balance at the beginning of the reporting period 1st 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. March 31, 2024	-	<b>10,163.05</b>	<b>1,440.73</b>	-	<b>11,603.78</b>	<b>669.44</b>	<b>12,273.22</b>

Significant Accounting Policies & Notes on Financial Statements 1 to 41  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYS7596

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Tushti Sharma**  
Company Secretary

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Neha Gupta**  
Chief Financial Officer



## Notes to the consolidated financial statements for the year ended March 31, 2024

### 1. General information

The consolidated financial statement comprise financial statements of “**Cressanda Railway Solutions Limited** (formerly known as *Cressanda Solutions Limited*)” (the Holding Company” or the Company) and its subsidiary companies (Collectively referred as a group) for the year ended March 31, 2024.

The holding company is a public limited company and its equity shares are listed on one recognised stock exchanges in India. The registered office of the Company is located Flat no.12A, 3rd Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra, India, 400021.

### 2. Significant accounting policies and critical accounting estimate and judgments

#### 2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (A) Basis of preparation

###### Compliance with Ind AS

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 (“the Act”).

###### Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value; • Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries at cost.

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

##### Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current/non-current basis”, with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### Offsetting financial instruments

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

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

##### Principles of Consolidation

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows,

after fully eliminating intra-group balances and intragroup transactions

- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The audited / unaudited financial statements of subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (d) The differences in accounting policies of the Holding Company and its subsidiaries are not material.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (h) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

**(B) Recent accounting pronouncements:**

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to group from April 1, 2022:

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the group's consolidated

financial statement

**(C) Property, plant and equipment**

All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

**Depreciation methods, estimated useful life and residual value**

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

**(D) Intangible assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

**Amortisation method and periods**

Amortisation is charged on a straight-line basis over the

estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

#### **(E) Lease**

##### **The Company is the lessee**

The Company lease assets primarily consists of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

#### **(F) Impairment of non-financial assets**

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(G) Trade Receivable**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment, if any.

#### **(H) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

##### **(i) Classification**

The Company classifies its financial assets in the

following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### **(ii) Measurement**

At initial recognition, the Group measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

##### **(iii) Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables

##### **(iv) Derecognition of financial assets**

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (v) Income recognition

##### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

##### Dividend

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably

#### (I) Financial liabilities

##### (i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

##### (ii) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables

#### (J) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those Payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method

#### (K) Provisions, Contingent Liabilities and Contingent Assets

##### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as

interest expense.

### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

### Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable

## (L) Foreign currency translation

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (Rs.), which is the Company's functional and presentation currency.

### (ii) Transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (b) All exchange differences arising on reporting of foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss. (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items.

- Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
- In other cases, foreign exchange difference is accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.

- (c) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

## (M) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

- (i) Interest income is recognised on a time proportion basis taking in to account the amount outstanding and the applicable interest rate
- (ii) Dividend income is recognised when the Companies right to receive dividend is established on the reporting date.
- (iii) Other Income account on accrual basis

## (N) Employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the

present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(O) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

#### **(P) Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **(Q)- Earnings per share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

##### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **(R) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing

activities of the Company are segregated based on the available information.

**(S) Segment reporting**

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

**(T) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(U) Exceptional items**

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the Company.

**2.2 Critical accounting estimates and judgements**

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the

carrying amounts of assets and liabilities within the next financial year are discussed below:

**(a) Useful lives of Property, Plant and Equipment**

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

**(b) Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements.

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

**(c) Fair value measurement and valuation process**

The Company measured its investments in equity shares of subsidiaries at fair value and certain

financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has

engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments.

**(d) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment of financial assets and credit risk exposure. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of profit and loss (P&L).



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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

## NOTE 3: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS

Particulars	Leasehold improvements	Computers	Electrical and other assets	Office equipment	Furniture and fixtures	Vehicles	Total	Capital-work-in-progress*
<b>Cost</b>								
Balance as at 1st April 2022		0.01		0.12	2.60	-	2.73	-
Additions		34.65	-	13.61	24.34	10.76	83.36	196.03
Disposals								-
Effect of movements in exchange rates								-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>34.66</b>	<b>-</b>	<b>13.73</b>	<b>26.94</b>	<b>10.76</b>	<b>86.09</b>	<b>196.03</b>
Additions								-
Capitalized during the year		16.17	84.00	0.51	-		100.68	-
Disposals		(33.36)		(14.12)	(24.34)	(10.76)	(82.58)	(196.03)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>17.47</b>	<b>84.00</b>	<b>0.12</b>	<b>2.60</b>	<b>-</b>	<b>104.19</b>	<b>-</b>
<b>Accumulated depreciation</b>								
Balance as at 1st April 2022		0.01		0.12	2.60	-	2.73	-
Charge for the		25.54		9.47	6.61	9.14	50.76	-
Effect of movements in exchange rates								-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>25.55</b>	<b>-</b>	<b>9.59</b>	<b>9.21</b>	<b>9.14</b>	<b>53.49</b>	<b>-</b>
Charge for the year		4.32		0.42	1.15	0.36	6.25	-
Disposals		(26.56)		(9.89)	(7.76)	(9.50)	(53.71)	-
Adjustment (Refer Note 1)								-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>3.31</b>	<b>-</b>	<b>0.12</b>	<b>2.60</b>	<b>-</b>	<b>6.03</b>	<b>-</b>
<b>Net block as at 31 March 2024</b>	<b>-</b>	<b>14.16</b>	<b>84.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.16</b>	<b>-</b>
<b>Net block as at 31 March 2023</b>	<b>-</b>	<b>9.11</b>	<b>-</b>	<b>4.14</b>	<b>17.73</b>	<b>1.62</b>	<b>32.60</b>	<b>196.03</b>

### \*Capital-work-in-progress ageing schedule

#### 2024

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	-	-		-	-	-
Projects temporarily suspended	-	-		-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>

#### 2023

Particulars	Amount in CWIP for a 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	-	-		-	-	-
<b>Total</b>	<b>196.03</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>196.03</b>

**NOTE 4: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN PROGRESS**

Particulars	ROU Assets	Goodwill	Intangible assets under development	Other intangible assets	Total
<b>Cost</b>					
<b>Balance as at 1st April 2022</b>	-	546.28			546.28
Additions	-		184.12	53.95	
Disposals					
<b>Balance as at 31 March 2023</b>	-	<b>546.28</b>	<b>184.12</b>	<b>53.95</b>	<b>546.28</b>
Additions	129.76	1,357.98			1,487.74
Capitalized during the year					-
Disposals		(546.28)	(184.12)		(546.28)
<b>Balance as at 31 March 2024</b>	<b>129.76</b>	<b>1,357.98</b>	-	<b>53.95</b>	<b>1,487.74</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 1st April 2022</b>	-	-			-
Charge for the year				21.13	-
<b>Balance as at 31 March 2023</b>	-	-	-	<b>21.13</b>	-
Charge for the year	28.66			32.82	28.66
Disposals					-
<b>Balance as at 31 March 2024</b>	<b>28.66</b>	-	-	<b>53.95</b>	<b>28.66</b>
<b>Net block as at 31 March 2024</b>	<b>101.10</b>	<b>1,357.98</b>	-	-	<b>1,459.08</b>
<b>Net block as at 31 March 2023</b>	-	<b>546.28</b>	<b>184.12</b>	<b>32.82</b>	<b>546.28</b>

**\*Capital-work-in -progress ageing schedule****2024**

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**2023**

Particulars	Amount in CWIP for a of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	184.12	-	-	-	<b>184.12</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>184.12</b>	-	-	-	<b>184.12</b>

**NOTE 6: LONG TERM LOANS AND ADVANCES**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Loans and Advances - recoverable in cash or kind*	2,422.91	1,646.54
Derivative assets		
<b>Total</b>	<b>2,422.91</b>	<b>1,646.54</b>

\*No proper documents, supporting and evidences for the non-current financial asset's loans of the financial statements ₹2422.91 lacs to draw our opinion on such loans and advances and relevant impact in the profit and loss account and relevant provisioning.

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
<b>As at March 31, 2024</b>			
Inter Corporate Deposits to Others	0% to 7%	2,422.91	100%
<b>As at March 31, 2023</b>			
Inter Corporate Deposits to Others	0% to 7%	1,646.54	100%

**NOTE 7: OTHER FINANCIAL ASSETS (NON-CURRENT)**

Particular	As at March 31, 2024	As at March 31, 2023
(₹ In Lakhs)		
<b>(Unsecured, considered good)</b>		
Security deposits	281.74	8.09
<b>Total</b>	<b>281.74</b>	<b>8.09</b>

**NOTE 8A: TRADE RECEIVABLES (NON-CURRENT )**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Trade receivables	185.70	497.31
Allowance for doubtful receivables	-	-
<b>Significant increase in credit risk</b>		
Trade receivables	-	337.71
Allowance for doubtful receivables	-	(337.71)
<b>Credit impaired</b>		
Trade receivables		
Allowance for doubtful receivables		
	<b>185.70</b>	<b>497.31</b>

**NOTE 8B: TRADE RECEIVABLES**

(₹ In Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
<u>(Unsecured but considered good</u>		
Outstanding Over six months	669.56	513.92
Others -Trades Receivable*	16,944.35	595.57
<b>total</b>	<b>17,613.91</b>	<b>1,109.50</b>
Less : Provision for Doubtfull debts	-	337.71
<b>Total</b>	<b>17,613.91</b>	<b>771.79</b>

\*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.

**Trade Receivable as on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	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	-	-	-	-	-	-
<b>'Allowance for doubtful receivables</b>						
<b>Total</b>	<b>16,616.20</b>	<b>997.72</b>	<b>185.70</b>	<b>-</b>	<b>-</b>	<b>17,799.61</b>

**Trade Receivable as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	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	-	-	-	-	-	-
<b>'Allowance for doubtful receivables</b>						337.71
<b>Total</b>	<b>595.56</b>	<b>176.21</b>	<b>-</b>	<b>-</b>	<b>835.04</b>	<b>1,269.10</b>

**NOTE 9: INCOME TAX ASSETS (NET)**

Particular	As at March 31, 2024	As at March 31, 2023
Advance Tax / TDS	-	79.75
<b>Total</b>	<b>-</b>	<b>79.75</b>

**NOTE 10: CASH & CASH EQUIVALENTS**

Particular	As at March 31, 2024	As at March 31, 2023
Cash on Hand	28.13	24.79
<b>Bank balance</b>		
- in current accounts	64.26	113.76
<b>Total</b>	<b>92.38</b>	<b>138.55</b>

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.

**NOTE 11: SHORT TERM LOANS & ADVANCES**

Particular	As at March 31, 2024	As at March 31, 2023
<b>Unsecured &amp; Considered Goods</b>		
loans & advance to related parties	-	6.00
loans & advance to other parties*	7,776.07	7,410.50
<b>Total</b>	<b>7,776.07</b>	<b>7,416.50</b>

\*No proper documents, supporting 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.

**NOTE 12: OTHER CURRENT ASSETS**

Particular	As at March 31, 2024	As at March 31, 2023
Deposits	-	
Advance to Suppliers	2,629.57	
Prepaid expenses	115.04	
<b>Total</b>	<b>2,744.61</b>	<b>-</b>

**NOTE 13: SHARE CAPITAL**
**NOTE 13.1: AUTHORISED SHARE CAPITAL**

Particular	As at March 31, 2024	As at March 31, 2023
700000000 (previous year 700000000) Equity Shares of ₹1/- each	7,000.00	7,000.00
	7,000.00	7,000.00

**NOTE 13.2: ISSUED, SUBSCRIBED AND PAID UP**

Particular	As at March 31, 2024	As at March 31, 2023
398495500 (previous year 398495500 ) equity shares of ₹1/- each fully paid up	3,984.95	3,035.78
Add: Issued during the year		
Add: Issued During the year	205.31	949.18
<b>Total</b>	<b>4,190.26</b>	<b>3,984.95</b>

**NOTE 13.3: RECONCILIATION OF THE SHARES / WARRANTS OUTSTANDING****i. Equity shares**

Particular	As at March 31, 2024		As at March 31, 2023	
	Number of Share	(₹ In Lakhs)	Number of Share	(₹ In Lakhs)
i. At the beginning of the period	398,495,500	3,984.96	303,577,500	3,035.78
ii. Bonus Share Issued during the period	-	-	-	-
iii. Conversion of warraents in to equity shares during the period	-	-	94,918,000	949.18
iv. Right Issues during the year	20,531,000	205.31	-	-
<b>Outstanding at the end of the period</b>	<b>419,026,500</b>	<b>4,190.27</b>	<b>398,495,500</b>	<b>3,984.96</b>

**NOTE 13.4: II. CONVERTIBLE EQUITY WARRANTS**

Particular	As at March 31, 2024		As at March 31, 2023	
	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. Warrants Issued during the period	-	-	-	-
iii. Warrants converted in to equity shares during the period	-	-	94,918,000	1,661.07
<b>Outstanding at the end of the period</b>	<b>94,918,000</b>	<b>1,661.07</b>	<b>94,918,000</b>	<b>1,661.07</b>

**NOTE 13.5: TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

- i) The Company has only one class of share capital, i.e. equity shares having face value of ₹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.
- ii) 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.

**NOTE 13.6: SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARES AS AT THE END OF THE YEAR: NIL****NOTE 13.7: DISCLOSURE OF SHAREHOLDING OF PROMOTORS**

Disclosure of Shareholding of Promotors as at March 31, 2024 is as follows

Name of the shareholders	As at 31-03-2024		As at 31-03-2023		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.00	308,280	0.10	(0.10)
<b>Total</b>	<b>308,280</b>	<b>0.00</b>	<b>308,280</b>	<b>0.10</b>	<b>(0.10)</b>

Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022		% Change during the year
	Number of shares	Shareholding %	Number of shares	Shareholding %	
Smart Infraproperties Pvt Ltd	308,280	0.08	308,280	0.10	(0.02)
<b>Total</b>	<b>308,280</b>	<b>0.08</b>	<b>308,280</b>	<b>0.10</b>	<b>(0.02)</b>

**NOTE 14: OTHER EQUITY**

(₹ In Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
<b>A. Capital Reserve Account</b>		
- Balance at beginning of the year	-	-
Add:- Addition on Forfeiture of Warrents application Money	-	-
<b>Balance at the end of the year</b>	-	-
<b>B. Security Premium Account</b>		
- Balance at beginning of the year	5,695.08	-
Add:- Additions during the Year	3,818.74	5,695.08
Less: Capitalisation for issue of Bonus Shares	-	-
Less: Capitalisation for Right Issue Expenses	(41.83)	
<b>Balance at the end of the year</b>	<b>9,471.99</b>	<b>5,695</b>
<b>C. Statement of Profit &amp; Loss A/c</b>		
Balance as per the last financial statements	16.02	(592.01)
Add: amount transferred from surplus balance in the statement of profit and loss	1,379.55	608.03
Less; Adjustment due to dis-continue in Subsidiary	(76.01)	
<b>Closing Balance</b>	<b>1,319.57</b>	<b>16.02</b>
D. Non-controlling interests	0	0
<b>Total Other Equity ( A+B+C )</b>	<b>10,791.56</b>	<b>5,711.10</b>

**NOTE 15: LONG TERM BORROWINGS**

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured		
Term Loan from Bank	-	121.21
Less: Amount disclosed under other current liabilities	-	12.55
<b>Total</b>	-	<b>108.66</b>

**NOTE 16A: NON-CURRENT**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	28.59	-
<b>Current</b>		
Lease liabilities	79.28	-
<b>Total</b>	<b>107.87</b>	-

**NOTE 17: NON CURRENT PROVISION**

Particulars	As at March 31, 2024	As at March 31, 2023
- Gratuity	0.27	0
	<b>0.27</b>	-

**NOTE 18: TRADE PAYABLE**

Particular	As at March 31, 2024	As at March 31, 2023
Sundry Creditors		
Total outstanding dues of micro enterprises and small enterprises	13.87	-
Total outstanding dues of other than micro enterprises and small enterprises	15,134.82	357.69
<b>Total</b>	<b>15,148.69</b>	<b>357.69</b>

- 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 March 31, 2024 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

**Trade Payable as on 31.03.2024**

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	-	-	-	-	-
<b>Total</b>	<b>15,062.50</b>	<b>86</b>	-	-	<b>15,148.69</b>

**Trade Payable as on 31.03.2023**

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	-	-	-	-	-
<b>Total</b>	<b>357.69</b>	-	-	-	<b>357.69</b>



**NOTE 19: OTHER CURRENT FINANCIAL LIABILITIES**

<b>Particular</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Employee Benefit expenses Payable	0	-
Expenses Payable	2.80	0.25
CSR Payable	5.00	
Other Payables	58.20	1,312.25
<b>Total</b>	<b>66.00</b>	<b>1,312.50</b>

**NOTE 20: OTHER CURRENT LIABILITIES**

<b>Particular</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Advance from Customer	650.16	-
Statutory dues*	23.70	38.90
Other Payables	6.58	41.88
	<b>680.44</b>	<b>80.78</b>
<b>* Breakup of Statutory dues includes:</b>		
<b>Particulars</b>		
Goods and Services Tax	17.66	-3.92
Tax deducted at source	5.60	42.68
Employees state insurance corporation		
Provident fund		
Profession tax	0.44	0.14
	23.70	38.90

**Current Provision**
**Current**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Provision for employee benefits (refer note 37)</b>		
- Gratuity	0.01	
- Compensated absences		
	0.01	-

**NOTE 21: CURRENT TAX LIABILITIES**

<b>Particular</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for tax, net of advance tax	209.50	-
Statutory dues payable	-	-
<b>Total</b>	<b>209.50</b>	<b>-</b>

The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**NOTE 22: REVENUE FROM OPERATION**

Particular	As at March 31, 2024	As at March 31, 2023
Trading Sales	18,908.83	7,513.07
Sale of Services	1,557.75	1,162.86
<b>Total</b>	<b>20,466.58</b>	<b>8,675.93</b>

\* Unable to draw our opinion regarding the trading sales and purchases, profits amounted to ₹7,961.97 lacs & ₹7,626.09 lacs & ₹335.88 lacs respectively. As per our opinion, turnover, cost of goods sold, and profits are overstated to extent of ₹7,961.97 lacs & ₹7,626.09 lacs & ₹335.88 lacs respectively. Subsidiary turnover taken based on audited financial statement

**NOTE 23: OTHER INCOME**

Particular	As at March 31, 2024	As at March 31, 2023
Misc Income	1.11	-
Interest Income	510.53	426.95
<b>Total</b>	<b>511.64</b>	<b>426.95</b>

**NOTE 24: PURCHASE OF STOCK IN TRADE**

Particular	As at March 31, 2024	As at March 31, 2023
Purchase of Stock in trade	17,678.29	7,177.13
<b>Total</b>	<b>17,678.29</b>	<b>7,177.13</b>

**NOTE 25: EMPLOYEE BENEFIT EXPENSES**

Particular	As at March 31, 2024	As at March 31, 2023
Staff Salary & welfare exp	387.11	685.02
Directors remuneration	0	19.88
<b>Total</b>	<b>387.11</b>	<b>704.90</b>

**NOTE 26: FINANCE COST**

Particular	As at March 31, 2024	As at March 31, 2023
Finance Cost	9.75	0.10
<b>Total</b>	<b>9.75</b>	<b>0.10</b>

**NOTE 27: OTHER EXPENSES**

(₹ In Lakhs)

<b>Particular</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Legal & Professional Fees	161.28	256.50
Listing Fee & related Expense	11.44	28.32
Auditors Remunerations	3.00	2.45
CSR Expenses	5.00	-
General Expenses	12.80	20.57
Interest expenses Lease Liability	0	-
Rent	5.61	39.67
Trade Licence Fees	1,037.02	45.00
Freight Handling and Service Cost	220.24	
Travelling and Coveyance Expenses	29.96	11.02
Rate & Taxes	1.65	0.62
Printing and Stationary	0.96	-
Printing and Mounting	4.79	-
Repair and Maintainance	2.19	6.07
Postage and Courier	0.29	-
Telephone and Internet Expenses	0.41	-
Data Entry Charges	-	50.48
Commission paid	7.65	26.80
Subscription charges	-	3.76
Electricity Expenses	1.23	2.78
Office expenses	31.07	
Diesel and Petrol	0.67	
Sales & Business Promotion expenses	83.68	15.15
Bank & Other Financial Charges	0.11	1.05
Sundry balance w/off	20.53	1.66
Exchange Difference (Net)	1.91	5.43
<b>Total</b>	<b>1,643.48</b>	<b>517.33</b>

**NOTE 28: EARNING PER SHARES**

(₹ In Lakhs)

<b>Particular</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net Profit After taxation	1,380	608
Weighted Average number of Equity Shares	419,026,500	398,495,500
Add: Dilutive Potential Equity Shares	17,375,670	0
Number of Equity Shares for Dilutive EPS	436,402,170	398,495,500
Nominal Value of Shares	1	1
Basic Earning Per Share	0.33	0.15
Diluted Earning Per Share	0.32	0.15

**NOTE 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.

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 ₹19.74 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.

	As at 31 March, 2024	As at 31 March, 2023
<b>Contingent Liabilities</b>		
<b>Claims against the company not acknowledged as debt</b>	<b>70.59</b>	12.78
Income Tax / TDS Matters		

SI No.	Assessment Year	Section	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	TDS short deductions and interest		Income tax	15.12	12.78
2	Income tax		Income tax	55.47	19.73
<b>Total</b>				<b>70.59</b>	<b>32.51</b>
GST / VAT / Service Tax Matter				NIL	NIL
<b>Guarantees</b>					
- Issued to Commissioner of Customs for EPCG License				NIL	NIL
- Corporate guarantee given by the Company on behalf of any person				NIL	NIL
<b>Commitments</b>					
Estimated amount of contracts remaining to be executed on capital account and not provided for				NIL	NIL

**NOTE 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.

**Company's contribution to:**

	Year ended 31.03.2024	Year ended 31.03.2023
Provident Fund..	-	-
Superannuation Fund	-	-
Employees' State Insurance Scheme..	-	-
	-	-

**(b) Defined benefit plans**

The following table sets out the amounts recognised in the standalone financial statements in respect of retirement gratuity plan:

**Change in defined benefit obligations:**

	Year ended 31.03.2024	Year ended 31.03.2023
<b>Present value of obligation at the beginning of the year / period</b>		
Current service cost	0.28	-
Interest cost on benefit obligation	-	-
<b>Remeasurement Loss/(gain):</b>	-	-
Actuarial loss/(gain) arising from:	-	-
Changes in financial assumptions	-	-
Experience adjustments	-	-
<b>Present value of obligation at the end of the year / period</b>	<b>0.28</b>	-

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:**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Defined Benefit Obligations (DBO)	0.28	-
Fair Value of Plan Assets	-	-
<b>Net (Assets) / Liabilities</b>	<b>0.28</b>	-

**Break-up of the defined benefit plan related balance sheet amounts is shown below:**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current Liability	0.01	-
Non-current Liability	0.27	-
<b>OCI for the year</b>	<b>0.28</b>	-

**Expense recognized in the Statement of Profit and Loss for the year**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	0.28	-
Interest cost on benefit obligation	-	-
<b>Total expenses included in Employee benefits expense</b>	<b>0.28</b>	-

**Expense / (Income) recognized in Other Comprehensive Income (OCI)**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	-	-
<b>OCI for the year</b>	<b>-</b>	<b>-</b>

**Actuarial assumptions**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
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%	

1. 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.
2. 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 31.03.2024	Year ended 31.03.2023
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 31.03.2024
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**

1. 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).
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.

### NOTE 31: AUDITORS REMUNERATION

(₹ In Lakhs)

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees	3.00	2.45
Other Services	-	-
	<b>3.00</b>	<b>2.45</b>

### NOTE 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.

Particulars	As at March 31, , 2024		As at March 31, , 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Cash and Cash Equivalents	92.38	92.38	138.55	138.55
Other Financial Assets	8,057.81	8,057.81	7,424.59	7,424.59
Trade Receivable	17,799.61	17,799.61	1,269.10	1,269.10
Loans & Advances	2,422.91	2,422.91	1,646.54	1,646.54
<b>Total</b>	<b>28,372.71</b>	<b>28,372.71</b>	<b>10,478.78</b>	<b>10,478.78</b>
<b>Financial liabilities</b>				
Trade payables and others	15,148.69	15,148.69	357.69	357.69
Other Financial Liabilities	66.00	66.00	1,312.50	1,312.50
Lease Liability	107.87	107.87	-	-
<b>Total</b>	<b>15,322.56</b>	<b>15,322.56</b>	<b>1,670.19</b>	<b>1,670.19</b>

The Management assessed that the fair value of financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments

### NOTE 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.

## NOTE 34: SEGMENT REPORTING

As per Ind AS 108- "Operating Segment" segment information has been provided under Notes to Consolidated Financial Statements.

Consolidated Segment Report for year ended March, 2024

S.No.	Segment Information	Year Ended March 31, 2024	Year Ended March 31, 2023
(i)	<b>Segment Revenue</b>		
	Railway Auxiliary Services		
1	Trading	18,909	7,513
2	Services	1,558	1,163
	<b>Revenue from Operations</b>	<b>20,467</b>	<b>8,676</b>
(ii)	<b>Segment results (EBITDA)</b>		
1	Trading	1,231	336
2	Services	1,558	1,163
	<b>Total segment Results (EBITDA)</b>	<b>2,788</b>	<b>1,499</b>
	Less: Depreciation	39	24
	Add :Other Income	512	427
	Less:Finance Cost	10	0
	Less:Purchase of stock in trade	-	-
	Less:Other Expenses	2,031	1,222
	Profit Before Exceptional Items and Tax	1,220	679



S.No.	Segment Information	Year Ended March 31, 2024	Year Ended March 31, 2023
	Add: exceptional Items	338	133
	<b>Profit Before Tax</b>	<b>1,558</b>	<b>812</b>
<b>(iii)</b>	<b>Segment Assets</b>		
1	Trading	16,762	1,069
2	Services	5,313	1,461
3	Unallocated	10,602	9,026
	<b>Total</b>	<b>32,676</b>	<b>11,556</b>
<b>(iv)</b>	<b>Segment Liabilities</b>		
1	Trading	15,288	274
2	Services	613	267
3	Unallocated	311	1,318
	<b>Total</b>	<b>16,213</b>	<b>1,860</b>

### NOTE 35: 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.Lucida Technologies Private Limited #	Subsidiary Company
2.Cressanda Staffing Solutions private Limited #	
3.Cressanda Analytica Services Private Limited #	
4.Cressanda E- Platform Private Limited #	
5.Cressanda Renewable Energy Solutions Limited #	
6.Cressanda Food Solution Private Limited #	
7.Mastermind Advertising Private Limited#	
8.Anup Dattaram patil (Resigned w.e.f. 07/08/2023) #	Key managerial Personnel
9.Abhinav B Salgaonkar (Resigned w.e.f. 07/08/2023)#	
10.Milind M Palav (Resigned w.e.f. 07/08/2023)#	
11.Supriya R Gangadhare (Resigned w.e.f. 02/11/2023)#	
12.Priya Pritesh Agarwal (Resigned w.e.f. 22/09/2023)#	
13.Manohar iyer Sadahalli Nagaraj (Resigned w.e.f. 30/09/2023)#	
14.Saugat Mahapatra (Resigned w.e.f. 07/08/2023)#	
15.Pooja P Behere (Resigned w.e.f. 30/09/2023)#	
16.Nikhil Tukaram Devardekar (Resigned w.e.f. 02/11/2023)#	
17.Mukesh Wardhan Tyagi (Appointed w.e.f. 30/09/2023)#	
18.Nisha Asija Zutshi (Appointed w.e.f. 02/11/2023)#	
19.Satya Prakash (Appointed w.e.f. 30/09/2023)#	
20.Vijay Solanki (Appointed w.e.f. 07/08/2023)#	
21.Chander Parkash Sharma (Appointed w.e.f. 07/08/2023)#	
22.Arunkumar Tyagi (Appointed w.e.f. 07/08/2023)#	
23.Rajkumar Dinesh Masalia (Appointed w.e.f. 07/08/2023)#	#
24.Neha Gupta (Appointed w.e.f. 08/09/2023) #	
25.Tushti Sharma (Appointed w.e.f. 25/09/2023) #	

# 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	2023-24	2022-23
<b>1. Purchase/subsription of Investments</b>			
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- Platform 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	-
<b>2. Loans and Advances, Deposits Given</b>			
Cressanda Staffing Solutions private Limited	subsidiary	-	2.00
Cressanda Analytica Services Private Limited	subsidiary	-	2.00
Cressanda Food Solution Private Limited	subsidiary	-	2.00
<b>3. Remuneration to KMP</b>			
Short term employment		-	40.37
Post employment benefit		-	-

**c) Details of major related party balances as on 31.03.2024**

Nature of Transaction	Relationship	2023-24	2022-23
<b>1. Loans and Advances, Deposits Given</b>			
Cressanda Staffing Soluations private Limited	subsidiary	-	2.00
Cressanda Analytica Services Private Limited	subsidiary	-	2.00
Cressanda Food Soluations Private Limited	subsidiary	-	2.00

**NOTE 36: CSR ACTIVITY**

As per the Companies Act, 2013, all companies having a net woth of ₹500 crore or more, or a turnover of ₹1,000 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**

Particulars	March 31, 2024	March 31, 2023
Amount required to be spent	5.00	-
Amount spent on contruction/acquisition of any assets		0
Amount spent on Purpose other than contruction/acquisition of any assets	-	-
Shortfall During the year	5.00	-

**NOTE 37: 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.

**NOTE 38: EXCEPTION ITEMS**

During the year the realization of ₹337.71 lakhs (₹132.50 lakhs in previous year) from old receivables, hence provision for bad debts has been written back.

**NOTE 39: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III**

Particulars	March 31, 2024		March 31, 2023		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2024	March 31, 2023	
Current Ratio	28,226.98	16,183.90	8,326.84	1,750.97	1.74	4.76	-63%
Debt Equity Ratio	-	16,463.48	-	9,696.05	NA	NA	-
Debt Service coverage ratio	1,567.63	-	811.78	-	NA	NA	-
Return on Equity Ratio	1,379.55	16,463.48	608.03	9,696.05	0.08	0.06	34%
Inventory Turnover Ratio	17,678.29	-	7,177.13	-	NA	NA	-
Trade Receivables turnover ratio	20,466.58	17,799.61	8,675.93	1,269.10	1.15	6.84	-83%
Trade payables turnover ratio	17,678.29	15,148.69	7,177.13	357.69	1.17	20.07	-94%
Net capital turnover ratio	20,466.58	12,043.07	8,675.93	6,575.87	1.70	1.32	29%
Net profit ratio	1,379.55	20,978.22	608.03	9,102.88	0.07	0.07	-2%
Return on Capital employed	1,557.87	16,463.48	811.68	9,696.05	0.09	0.08	13%
Return on investment	-	-	-	1,193.30	NA	NA	-

**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.
- 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**NOTE 40: OTHER INFORMATION REQUIRED UNDER PART I AND PART II OF SCHEDULE III OF COMPANIES ACT 2013, ARE EITHER NIL OR NOT APPLICABLE**

**NOTE 41:** The previous year figures have been regrouped, rearranged wherever necessary.

Significant Accounting Policies & Notes on Financial Statements 1 to 41  
As per our report of even date attached

For **AGRAWAL JAIN AND GUPTA**  
Chartered Accountants  
Firm Registration Number: 013538C

**Govind Mishra**  
Partner  
M No: 188560  
UDIN: 24188560BKAHYS7596

Place : Mumbai  
Date : 2nd July 2024.

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

**Rajkumar Dinesh Masalia**  
Director  
DIN : 09772787

**Tushti Sharma**  
Company Secretary

**Arunkumar Tyagi**  
Managing Director  
DIN : 05195956

**Neha Gupta**  
Chief Financial Officer

**NOTICE FOR THE 39<sup>TH</sup>  
ANNUAL GENERAL  
MEETING**

# NOTICE FOR THE 39TH ANNUAL GENERAL MEETING

**Notice** is hereby given that 39<sup>th</sup> 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 **Monday, the 30<sup>th</sup> day of September, 2024 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 Flat No.12A, 3<sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg, Plot No. 207, Nariman Point, Mumbai (Maharashtra), India – 400021 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 31<sup>st</sup> March 2024, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the financial year ended 31<sup>st</sup> March 2024 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.
3. To appoint a director in place of **Mr. Rajkumar Dinesh Masalia, Executive Director (DIN:09772787)** who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To appoint M/s. H Rajen & Co., Chartered Accountants, Mumbai (FRN: 108351W), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the Forty-Fourth (44<sup>th</sup>) Annual General Meeting and to fix their remuneration:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s H Rajen & Co., Chartered Accountants, Mumbai, (Firm Registration No. 108351W) who

have confirmed their eligibility for appointment of Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable Rules be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of the ensuing Annual General Meeting (AGM) of the Company till the conclusion of the Forty-Fourth Annual General Meeting, to examine and audit the accounts of the Company, remuneration as approved by the Audit Committee and Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.

**RESOLVED FURTHER THAT** the Board of Directors or Audit Committee thereof, be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

## SPECIAL BUSINESS:

5. To approve existing as well as new material related party transactions with Mastermind Advertising Private Limited, Subsidiary Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or reenactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise,) with Mastermind Advertising

Private Limited, related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related party and the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. To ratify and approve the variation in the objects of the Rights Issue pursuant to the letter of offer dated June 12, 2023.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or reenactments thereof) and other applicable provisions of Companies

Act, 2013, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the letter of offer dated: June 12, 2023 (the 'letter of offer') in relation to the terms of utilization of the proceeds received from the rights issue offered to the equity shares (the 'rights issue') made in pursuance of the Letter of Offer and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution."

7. To approve revision in the terms of appointment and remuneration of Mr. Arun Kumar Tyagi (DIN: 05195956), Managing Director of the company.

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) read with Regulation 17(6) of the SEBI (LODR) Regulations, 2015 and as recommended by Nomination and Remuneration Committee of the Board and subsequent to the approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr.

Arun Kumar Tyagi (DIN: 05195956), Managing Director w.e.f. for the remaining part of his tenure i.e. upto August 6, 2024 to the consolidated annual remuneration of ₹60,00,000/- (Rs. Sixty lakhs only).

**RESOLVED FURTHER THAT** the abovementioned remuneration is effective w.e.f., April 1, 2024 and accordingly the consent of the members be and is hereby accorded to pay the arrears to Mr. Arun Kumar Tyagi.

**RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Arun Kumar Tyagi shall not be in excess of the limit prescribed in the Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure.

**RESOLVED FURTHER THAT** there shall be clear relation of the Company with Mr. Arun Kumar Tyagi as "the Employer-Employee" and each party may terminate the above said appointment with the six months' notice in writing or salary in lieu thereof.

**RESOLVED FURTHER THAT** Mr. Arun Kumar Tyagi shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

**RESOLVED FURTHER THAT** the Board of directors and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute power to decide breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

**By order of the Board of Directors**

Arun Kumar Tyagi  
Managing Director

DIN:05195956  
Mumbai, September 6, 2024

**Company Name:**

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

**Registered Office:**

Flat 12A, 3<sup>rd</sup> Floor, Embassy Centre, Jamnalal Bajaj Marg  
Plot No. 207, Nariman Point, Mumbai (Maharashtra)- 400021  
CIN: L51900MH1985PLC037036  
Tel: +91 8169245676  
Email: [compliance@cressanda.com](mailto:compliance@cressanda.com)  
Website: [www.cressanda.com](http://www.cressanda.com)



## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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.
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 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.
4. 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.
5. 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.  
  
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](http://www.cressanda.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
6. 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.
7. 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.
8. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the Director's Report.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, September 27, 2024 at 9:00 A.M.** and ends on **Sunday, September 29, 2024 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. **Monday, September 23, 2024**, 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 Monday, September 23, 2024.

## 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

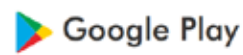
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p>

- 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	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> </ol> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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:
 

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](http://www.evoting.nsdl.com).

**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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 [chiragkchhabra@gmail.com](mailto:chiragkchhabra@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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.

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](http://www.evoting.nsdl.com) to reset the password.

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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto: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:**

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](mailto:compliance@cressanda.com) .

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](mailto: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.**

Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

1. 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.

## 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.

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](mailto:compliance@cressanda.com). The same will be replied by the company suitably.

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](mailto: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](mailto:compliance@cressanda.com). These queries will be replied to by the company suitably by email.

5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. 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.
7. 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.
8. As the 39<sup>th</sup> 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. 5**
**Material Related Party Transactions with Mastermind Advertising Private Limited, Subsidiary Company.**

Sr. No.	Description	Particulars
1.	Name of the party	Mastermind Advertising Private Limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Mastermind Advertising Private Limited is a subsidiary of the company and hence a related party under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations.
3.	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Advances for working capital requirements.</li> <li>• Reimbursement of Expenses.</li> <li>• Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> <li>• Procurement of goods, services, sponsorship, etc.</li> </ul>
4.	Nature, duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of ₹50 crore through contracts/ arrangements for a duration up to 5 years with effect from FY 2023-24.
5.	Particulars of the proposed transaction	Please refer Sr. No. 3
6.	Tenure of the transaction	Contractual commitments expected for a tenure of 5 years.
7.	Value of the proposed transaction	Please refer Sr. No. 3
8.	Justification of the proposed transaction	The domain expertise and competencies available within the group and the collaboration with the Company will help in expanding the presence in the OTT segment.
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
10.	Name of the Director or Key Managerial Personnel, who is related	None
11.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Sources of Funds	Please refer Sr. No. 11 C below
B.	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	Not Applicable
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Unsecured Interest-free mobilization advance to be given to facilitate development of OTT segment.
D.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Working Capital Requirements
12.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**Item No. 6.**

Original purpose or object of the Issue	Utilization of funds of Right Issue towards: 1. Working Capital requirement 2. General Corporate Purpose 3. To meet issue expenses
Total money raised	₹4,143.85 Lakhs.
Money utilised for the objects of the company stated in the prospectus	₹4,143.85 Lakhs The amount shall be used in a phased manner as per the requirements of the objects of the issue. Further, until then the funds are commercially deployed as an unsecured loan at an interest of 7% per anum.
Extent of achievement of proposed objects	The amount is put to use in phased manner as per the business requirements.
Unutilised amount out of the money so raised through prospectus,	---
Particular of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued	The funds are proposed to be used for the following objects: 1. Working Capital requirement 2. General Corporate Purpose 3. To meet issue expenses 4. To commercially deploy as an interest bearing unsecured/ secured loan until the funds are utilized in the business. 5. Investments in Subsidiary Companies. 6. Expansion of Company's business. 7. Business Promotions.
Reason and justification for seeking variation	The Board considers it prudent to re-classify the objects of the issue towards various objects stated above for optimum utilization of Rights Issue Proceeds and maximize the return on investment for members of the Company and ensuring future growth of the Company.
Estimated financial impact of the proposed alteration on the earnings and cash flow of the Company.	The management of the Company foresees that after the utilisation of unutilised proceeds in proposed new objects the earnings and cash flows of the Company would improve in long term. The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of Rights Issue Proceeds and maximize the return on investment for members.
Proposed time limit within which the proposed varied objects would be achieved	Within 12 Months subject to obtaining any requisite approval wherever required.
Risk factors pertaining to the new objects	Change in Government Policies, Economic Environment, period of recovery of amount from debtors, casualties in events.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made there under, the Company seeks approval of the members by way of Special Resolution through remote e-voting for variation in the terms of the Objects of the Issue as disclosed in the Prospectus.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No. 6 of this Notice except to the extent of their shareholdings in the Company, if any.



**Item No. 7.**

Mr. Arun Kumar Tyagi (DIN: 05195956) was appointed as the Joint-Managing Director w.e.f. August 7, 2023 for a term of 3 (three) years upto August 6, 2024 and was further re-designated as the Managing Director. He draws an annual consolidated remuneration of ₹51,00,000 lakhs and other benefits.

The NRC and the Board at their meeting held on September 6, 2024 considered revision in the remuneration payable to Mr. Arun Kumar Tyagi, Managing Director of the company for the remaining tenure of appointment on the terms and conditions and remuneration as set out in the Item No. 7 of the notice and recommend to pass necessary Special resolution at the Meeting.

Mr. Arun Kumar Tyagi is financially interested in the resolution to the extent of the remuneration as may be paid to him. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution. The Information as required under Section II, Part 2 of the Schedule V with reference to point no. 4 are being given as under:

**I. General Information:**

1)	Nature of industry	The company is an Indian based company established in 1985, and a public listed company on BSE, is engaged in providing Railway Auxiliary Services.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has shown a positive trend on terms of financial parameters and has established plan in place for growth.
(5)	Foreign investments or collaborations, if any.	The company is not having any foreign collaboration or foreign investments. However, there are certain Foreign Portfolio Investors.

**II. Information about the appointee:**

(1)	Background Details	Mr. Arun Kumar Tyagi has a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders. He is entrusted with the responsibility of looking after the overall management and operations of the Company.
(2)	Past remuneration	₹51 lakhs per annum.
(3)	Recognition or awards	NIL
(4)	Job profile and his suitability	Mr. Arun Kumar Tyagi has a vast experience and networks in the industry, he will contribute to a large extent for fruitful management and growth of the company and its stakeholders.  With positive belief for his contribution and rapid growth under his dynamic leadership, his appointment shall be most suitable for the further growth and success of the company and will provide value addition to overall stakeholders of the company.
(5)	Remuneration proposed	₹60 lakhs p.a. plus other benefits
(6)	Comparative remuneration pro le with respect to industry, size of the company, pro le of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is comparable with remuneration for equivalent position in a unit of comparable size and complexity.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL

**Annexure to the Notice dated September 6, 2024**

Details of Directors retiring by rotation at the Meeting:

<b>Particulars</b>	<b>Arun Kumar Tyagi</b>	<b>Rajkumar Dinesh Masalia</b>
Age	49	57
Qualifications	Bachelor's degree in Science from Meerut University and a Post Graduate degree from Mudra Institute of Communication and Arts (MICA)	Commerce Graduate
Experience (including expertise in specific functional area) / Brief Resume	Pioneering force in the advertising, entertainment and media industry.	With decades of experience and management skills his contribution will be valuable for the functioning of the company.
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. Rajkumar Dinesh Masalia, Executive Director, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY-2023-24)	51 Lakhs per annum	7.8 lakhs per annum
Remuneration proposed to be paid		
Date of first appointment on the Board	07-08-2024	07-08-2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024.	---	---
Relationship with other Directors / Key Managerial Personnel	None	None
Number of meetings of the Board attended	16	15
Directorships of other Boards as on March 31, 2024	6	6
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	3	2
Listed entities from which the Director has resigned in the past three years.	--	--





**Cressanda Railway Solutions Limited**

**REGISTERED OFFICE**

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