



CRESSANDA/BSE/2023-24

February 14, 2024

Online filing at: www.listing.bseindia.com

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

BSE Scrip Id: CRESSAN BSE Scrip Code: 512379

Subject: Submission of the Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report thereon for the Quarter/Nine month ended on 31st December, 2023 as per Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015..

Dear Sir/Ma'am,

This is in continuation of our earlier letter dated 6th February 2024 regarding intimation of Board meeting for consideration and approval of the Standalone and Consolidated Un-Audited Financial Results and Limited Review Report thereon, for the Quarter/Nine Month ended on 31st December, 2023.

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 we are pleased to submit the following:

- a) Standalone and Consolidated Unaudited Financial Results for the Quarter/Nine Month ended 31st December, 2023;
- b) Limited Review Report by the Statutory Auditors for the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter/ Nine Month ended 31st December, 2023.

in PDF Format, which were also approved by the Audit Committee and Board of Directors at their respective meetings held on Wednesday, 14th February, 2024. The Financial Results will also be published in widely circulated English and Marathi (Vernacular) newspaper in the prescribed format for that purpose. We are also in process of filing the aforesaid Financial Results in the XBRL format within the stipulated time and same shall be hosted on the Website of the Company.

We hereby request you to take the above on your records.

Thanking you,
Yours faithfully,

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

TUSHTI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS 72423

Enclosed herewith : Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2023.

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

CIN: L51900MH1985PLC037036

Registered Office Address: Flat no.12A, 3rd Floor, Embassy Centre, Jammalal Bajaj Marg, Plot no 207, Nariman Point, Mumbai, Maharashtra, India, 400021
E-mail: info@cressanda.com ; Contact: + 91-8169245676



Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date financial results of Cressanda Railway Solutions Limited (Formerly known as Cressanda Solutions Ltd) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report

To The Board of Directors of Cressanda Railway Solutions Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cressanda Railway Solutions Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 1 2023 to December 31 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agrawal Jain & Gupta

ICAI Registration No.: 013538C

UDIN: 24188560BKAHYF1466

Govind Mishra
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by Govind
Mishra
Date: 2024.02.14
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Govind Mishra

Partner

Membership No.: 188560

Date: -14th February 2024

Place: - Mumbai

CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly Known as Cressanda Solutions Limited)

CIN.:L51900MH1985PLC037036

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

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

Statement of Unaudited Standalone Financial Result for the quarter & nine months ended 31st December, 2023

(Rupees in Lacs Except EPS)

	Particulars	Quarter ended 31st Dec, 2023	Quarter ended 30th Sept, 2023	Corresponding quarter ended 31st Dec, 2022	Nine months ended 31st Dec, 2023	Corresponding nine months ended 31st Dec, 2022	Year to date figures for the 31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	7.00	1,949.68	2,345.09	3,194.96	6,274.60	7,513.06
II	Other Income	156.14	121.15	0.05	393.53	0.45	423.52
III	Total Income (I+II)	163.14	2,070.83	2,345.14	3,588.49	6,275.05	7,936.58
IV	EXPENSES						
	Cost of materials consumed	0.00	1,449.29	2,176.96	2,663.28	5,988.20	7,177.12
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	5.58	75.66	3.54	153.45	18.94	29.53
	Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortization expense	21.72	0.56	0.03	22.81	0.09	0.12
	Other expenses	53.62	256.56	9.60	447.07	45.88	148.71
	Total expenses (IV)	80.92	1,782.07	2,190.13	3,286.61	6,053.11	7,355.48
V	Profit/(loss) before exceptional items and tax (I- IV)	82.22	288.76	155.01	301.89	221.95	581.10
VI	Exceptional Items	0.00	(214.11)	0.00	(337.71)	(132.50)	(132.50)
VII	Profit/(loss) before tax (V-VI)	82.22	502.87	155.01	639.60	354.45	713.60
VIII	Tax expense:						
	(1) Current tax	(31.81)	114.40	25.00	82.59	25.00	175.00
	(2) Earlier Tax Expense	0.00	(121.94)	0.00	(121.94)	0.00	0.00
	(3) Deferred tax	0.31	0.00	0.00	0.31	0.00	2.48
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	113.72	510.41	130.01	678.64	329.45	536.12
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	113.72	510.41	130.01	678.64	329.45	536.12
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	113.72	510.41	130.01	678.64	329.45	536.12
XVI	Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	4,108.20	4,108.20	3,984.96	4,108.20	3,984.96	3,984.96
XVII	Reserves excluding Revaluation Reserve						5,639.20
XVIII	Earnings per equity share (for continuing operation):						
	(1) Basic	0.028	0.124	0.033	0.165	0.083	0.135
	(2) Diluted	0.027	0.124	0.033	0.164	0.083	0.135

Notes:

- 1 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2024. The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- 2 Exceptional items includes reversal of provision for bad debts during the nine months ended 31st December 2023 Rs 337.71 Lakhs.
- 3 The previous period figures have been regrouped wherever necessary.
On July 17, 2023, the Company allotted 2,46,49,206 partly paid-up equity shares having a face value of 1.00 each at an issue price of 20.00 per equity share, i.e. at a premium of 19.00 per equity share on a right basis to the existing equity shareholders of the Company in the ratio of six equity shares for every ninety seven fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay 10.00 per equity share on application of which 0.50 per equity share being adjusted towards face value and 9.50 per equity share being adjusted towards securities premium and the balance 10.00 being payable on subsequent call(s) as may be decided by the Board. The Rights Issue proceeds were utilised in lines with the objects of the issue as stated in the Offer Document.
- 4
- 5 The board of directors in their board meeting held on November 20, 2023 has approved to make first and final call to the eligible shareholders as on record date i.e. December 1, 2023 on 2,46,49,206 partly paid-up equity shares having face value of Re. 1/- (Rupee One only) allotted by the Company pursuant to Letter of Offer dated 12th June 2023 on 17th July 2023 on rights basis. Susequent to which the ISIN IN9716D01023 allotted to partly paid-up equity shares was suspended from trading on the Stock Exchange i.e. BSE Limited.

For and behalf of Board
CRESSANDA RAILWAY SOLUTIONS LIMITED
(Formerly Known as Cressanda Solutions Limited)

Date: 14/02/2024
Place: Mumbai

Chander Parkash Sharma
(Director)
DIN: 02143588



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Cressanda Railway Solutions Limited ((Formerly known as Cressanda Solutions Ltd)) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report

To The Board of Directors of
Cressanda Railway Solutions Limited.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Cressanda Railway Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and the year to-date results for the period from April 1 2023 to December 31 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of six subsidiaries which are not subject to review, whose interim financial information reflects total revenue of Rs. 10551.93 Lacs and Rs. 10727.05 Lacs, total net profit/(loss) after tax of Rs. 454.59 lacs and Rs. 161.64 lacs, total comprehensive income/(loss) of Rs. 454.59 lacs and Rs. 161.64 lacs for the quarter and nine months ended December 31,2023 respectively as considered in the Statement.

Further the above figures include Ludica Technologies Private Limited which were delink the investments reflects total revenue of Rs. Nil and Rs.175.12 Lacs, total net profit/(loss) after tax of Rs. Nil and Rs. 42.14 lacs, total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended December 31,2023 This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For Agrawal Jain & Gupta

ICAI Registration No.: 013538C

UDIN: 24188560BKAHYE9709

Govind
Mishra

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Mishra
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Govind Mishra
Partner

Membership No.: 188560

Date: -14th February 2024

Place: - Mumbai

CRESSANDA RAILWAY SOLUTIONS LIMITED

(Formerly known as Cressanda Solutions Limited)

CIN.: L51900MH1985PLC037036

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

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

Statement of Unaudited Consolidated Financial Result for the quarter and nine months ended 31st December, 2023

(Rupees in Lacs Except EPS)

Particulars	Quarter ended 31st Dec' 2023	Quarter ended 30th Sept, 2023	Corresponding quarter ended 31st Dec, 2022	Nine months ended 31st Dec, 2023	Corresponding nine months ended 31st Dec, 2022	Year to date figures for the 31st March, 2023
	Unaudited	Unaudited*	Unaudited	Unaudited	Unaudited	Audited
I Revenue From Operations	10,558.93	1,949.68	2,663.75	13,922.01	7,179.60	8,675.93
II Other Income	156.55	121.73	0.12	394.89	0.81	426.95
III Total Income (I+II)	10,715.48	2,071.41	2,663.87	14,316.90	7,180.41	9,102.88
IV EXPENSES						
Cost of materials consumed	0.00	1,449.29	2,176.96	2,663.28	5,988.20	7,177.13
Purchases of Stock-in-Trade	10,052.19	0.00	0.00	10,052.19	0.00	0.00
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(128.72)	0.00	0.00	(128.72)	0.00	0.00
Employee benefits expense	5.58	75.66	167.47	320.20	475.57	685.02
Finance costs	0.00	0.00	0.00	0.00	0.00	0.10
Depreciation and amortization expense	21.72	0.56	9.09	30.12	18.12	24.24
Other expenses	69.76	257.24	69.99	507.50	389.29	537.21
Total expenses (IV)	10,020.53	1,782.75	2,423.51	13,444.57	6,871.18	8,423.70
V Profit/(loss) before exceptional items and tax (I- IV)	694.95	288.66	240.36	872.33	309.23	679.18
VI Exceptional Items	0.00	(214.11)	0.00	(337.71)	(132.50)	(132.50)
VII Profit/(loss) before tax (V-VI)	694.95	502.77	240.36	1,210.04	441.73	811.68
VIII Tax expense:						
(1) Current tax	126.33	114.40	25.00	240.73	25.00	201.79
(2) Earlier Year Tax	0.00	(121.94)	0.00	(121.94)	0.00	2.48
(3) Deferred tax	0.31	0.00	0.00	0.31	0.00	(0.62)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	568.31	510.31	215.36	1,090.94	416.73	608.03
X Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit/(loss) for the period (IX+XII)	568.31	510.31	215.36	1,090.94	416.73	608.03
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	568.31	510.31	215.36	1,090.94	416.73	608.03
XVI Paid-up equity share capital, Face Value of the Share of Rs. 1/- each	4,108.20	4,108.20	3,984.96	4,108.20	3,984.96	3,984.96
XVII Reserves excluding Revaluation Reserve						5,711.10
XVIII Earnings per equity share (for continuing operation):						
(1) Basic	0.138	0.124	0.054	0.266	0.105	0.153
(2) Diluted	0.137	0.124	0.054	0.264	0.105	0.153

Notes:

- The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2024. The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- Pursuant to the approval of board of Directors in their board meeting held on September 2, 2023 the company has entered into an agreement to acquire 51 % stake in Mastermind Advertising Private Limited at a price of Rs.3500.00 Lakhs as determined by the registered valuer. The company till December 31, 2023 has invested a sum equivalent to Rs. 1355.61 Lakhs in the said company against allotment of 10, 408 partly paid-up equity shares ranking pari passu with the existing share capital of Mastermind Advertising Private Limited.
- Exceptional items includes reversal of provision for bad debts during the nine months ended 31st December 2023 Rs 337.71 Lakhs.
- The previous period figures have been regrouped wherever necessary.
On July 17, 2023, the Company allotted 2,46,49,206 partly paid-up equity shares having a face value of 1.00 each at an issue price of 20.00 per equity share, i.e. at a premium of 19.00 per equity share on a right basis to the existing equity shareholders of the Company in the ratio of six equity shares for every ninety seven fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay 10.00 per equity share on application of which 0.50 per equity share being adjusted towards face value and 9.50 per equity share being adjusted towards securities premium and the balance 10.00 being payable on subsequent call(s) as may be decided by the Board. The Rights Issue proceeds were utilised in lines with the objects of the issue as stated in the Offer Document.
- The board of directors in their board meeting held on November 20, 2023 has approved to make first and final call to the eligible shareholders as on record date i.e. December 1, 2023 on 2,46,49,206 partly paid-up equity shares having face value of Re. 1/- (Rupee One only) allotted by the Company pursuant to Letter of Offer dated 12th June 2023 on 17th July 2023 on rights basis. Susequent to which the ISIN IN9716D01023 allotted to partly paid-up equity shares was suspended from trading on the Stock Exchange i.e. BSE Limited.
- The figures of previous quarters are not comparable as we have de-linked the investment in "Lucida Technologies Private Limited". After giving due regard to the Accounting Standards for consolidation of financial statements the board has 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 Share Purchase 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 Share Purchase Agreement as Void and in-operative. The Financials results of Lucida Technologies Private Limited were consolidated for the quarter ended June 30, 2023. The same were as follows :

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

- During the quarter under review, the company has incorporated a wholly owned subsidiary company "Cressanda Renewable Energy solutions Private Limited" to carry on in India or elsewhere all or any of the business or businesses related to all kinds of renewable sources of energies including Solar, hydro energy, wind energy and to do all necessary and incidental activity in this regard.

For and behalf of Board
CRESSANDA RAILWAY SOLUTIONS LIMITED
(Formerly Known Cressanda Solutions Limited)

Date: 14/02/2024
Place: Mumbai

Chander Parkash Sharma
(Director)
DIN: 02143588