

KRYSTAL INTEGRATED SERVICES LIMITED
(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)



August 23, 2025

KISL/CS/SE/47/2025-26

The Department of Corporate Services BSE Limited General Manager Department of Corporate Services Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 544149	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: KRYSTAL
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Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2024-25 and Notice of 24th Annual General Meeting (AGM)

This is further to our letter ref. No. KISL/CS/SE/36/2025-26 dated July 31, 2025 wherein we have informed that our AGM will be held on Tuesday, September 16, 2025 at 02.00 p.m. (IST) through Video Conferencing /Other Audio-Visual Means, in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA circulars").

In accordance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report for the Financial Year 2024-25 including the Notice convening the 24th AGM, being sent to the members electronically today. The Annual Report including Notice along with other documents are also uploaded on the Company's Website at <https://krystal-group.com/agm/>.

Further, please find enclosed a copy of the letter providing weblink containing complete details of the Annual Report which is being sent to all the members who have not registered their email address.

This is for your information and records.

Thanking You,

For **Krystal Integrated Services Limited**
(Previously known as **Krystal Integrated Services Private Limited**)

Stuti Maru
Company Secretary & Compliance Officer
Membership Number: A45257

Encl.: as above

Annual Report
2024-25



Krystal Integrated Services Ltd.

**STRATEGIC SCALE.
SUSTAINABLE GROWTH.
PROVEN LEADERSHIP.**



ACROSS THE PAGES

01-38

CORPORATE OVERVIEW

About the Company	2
Business Verticals	6
Chairperson's Message	12
CEO's Message	14
Financial Highlights	16
Investment Case	18
Strategies	20
Environment	24
Social	26
Governance	32
Meet the Board	34
Corporate Information	38

39-115

STATUTORY REPORTS

Board's Report	39
Corporate Governance Report	69
Management Discussion and Analysis	105

116-245

FINANCIAL STATEMENTS

Consolidated	116
Standalone	182

246-262

NOTICE OF AGM

INVESTOR INFORMATION

CIN	L74920MH2000PLC129827
BSE Code	544149
NSE Symbol	KRYSTAL
Dividend Declared	₹ 1.50/- per equity share of face value of ₹ 10/- each.
AGM Day, Date and Time	Tuesday, September 16, 2025, 2:00 PM
AGM Venue	Through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')

For more investor-related information, please visit:

<https://krystal-group.com/investor-relations/>

Or, scan this
QR code



Disclaimer:

This document contains statements about expected future events and financials of Krystal Integrated Services ('The Company') which are forward-looking. By their nature, 'forward-looking' statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

STRATEGIC SCALE. SUSTAINABLE GROWTH. PROVEN LEADERSHIP.

As India's economy expands and urban infrastructure scales up, integrated services have emerged as the backbone of efficient, sustainable operations across public and private sectors. From maintaining essential infrastructure and managing complex facilities to delivering manpower-intensive services with precision, the sector plays a pivotal role in enabling continuity, compliance, and care in mission-critical environments.

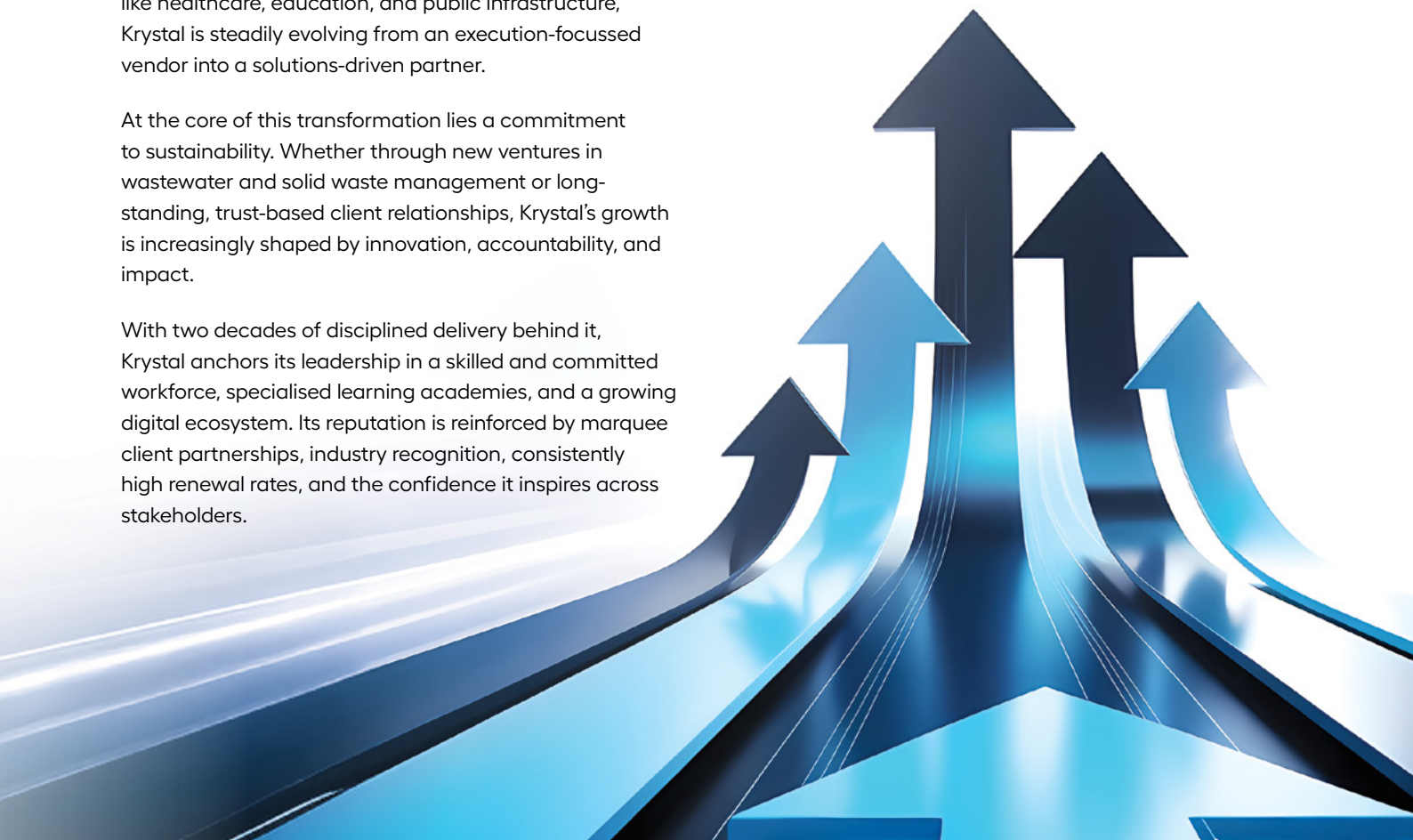
Krystal has continued to evolve as one of India's most trusted integrated services providers, blending deep domain expertise with the capacity to scale operations seamlessly. The Company's journey demonstrates a consistent pursuit of structured scale, efficient expansion, and purpose-led leadership.

The Company's portfolio today spans integrated facility management to technical facility management to B2C services, underpinned by a focussed strategy to build high-growth, future-ready verticals as independent lines of business. With deep presence in mission-critical sectors like healthcare, education, and public infrastructure, Krystal is steadily evolving from an execution-focussed vendor into a solutions-driven partner.

At the core of this transformation lies a commitment to sustainability. Whether through new ventures in wastewater and solid waste management or long-standing, trust-based client relationships, Krystal's growth is increasingly shaped by innovation, accountability, and impact.

With two decades of disciplined delivery behind it, Krystal anchors its leadership in a skilled and committed workforce, specialised learning academies, and a growing digital ecosystem. Its reputation is reinforced by marquee client partnerships, industry recognition, consistently high renewal rates, and the confidence it inspires across stakeholders.

Together, these pillars form a strong foundation for scalable, sustained, and continued business excellence.





ABOUT THE COMPANY

DELIVERING SERVICES THAT IMPACT LIVES EVERY DAY

Krystal Integrated Services Limited (also referred to as 'Krystal' or 'The Company') is one of India's leading integrated facility management companies, offering bundled services across critical sectors such as healthcare, education, public infrastructure, airports, and metro rail networks. Its portfolio also covers technical facility management, solid waste management, staffing and payroll, private security, and catering, while sharpening its strategic focus on B2C services through its dedicated venture, Taskmaster.

Operating across over 3,200 sites nationwide, Krystal combines scale with structure to deliver consistent, multi-location execution. It has carved out solid waste management and technical facility management as independent verticals for specialised, compliance-intensive mandates.

The Company's entry into the wastewater treatment space, particularly in zero liquid discharge (ZLD) solutions, further strengthens its position in engineering-led, sustainability-aligned services. In parallel, it is investing in digital platforms to improve delivery efficiency and customer experience.

Its B2C subsidiary, Taskmaster, provides structured cleaning and maintenance services to homes and residential communities, extending Krystal's integrated service model into the consumer space and everyday living.



Vision

To emerge as India's fastest-growing and leading Integrated Facility Management Services (IFMS) company, becoming the most preferred partner for our valued customers by securing, managing, and maintaining their critical assets through customised, sustainable solutions powered by world-class technology, quality-driven processes, and convenient infrastructure management services.



Mission

To deliver tailored, innovative, and sustainable facility management solutions that protect and optimise our clients' assets, leveraging advanced technology and a commitment to quality, environmental stewardship, and operational excellence for seamless, efficient, and eco-friendly service delivery.



Financial Highlights for 2024-25

₹ 12,127.84 Million
Revenue

₹ 625.15 Million
PAT

₹ 777.12 Million*
EBITDA

* EBITDA excluding other income

Operational Highlights for 2024-25

18 States and 2 UTs
Presence across India

26 Branch Locations | 461 Customers across India

43,324 On-site Employees

139

New Clients Added in 2024-25 across Manufacturing, Retail, BFSI, Entertainment, Healthcare, Hospitality, Education, Aviation and IT/ITeS



Values



Leadership



Integrity



Quality



Customer Satisfaction



Good Corporate Citizenship



Enhancing Shareholders' Value

Key New Clients Onboarded in 2024-25



VEEDOL CORPORATION LIMITED



ZOMATO HYPERPURE PRIVATE LIMITED



RATNADEEP RETAIL PRIVATE LIMITED



HETERO LABS LIMITED



HDB FINANCIAL SERVICES LIMITED



SHADOWFAX TECHNOLOGIES PRIVATE LIMITED



INDIQUBE SPACES LIMITED



AIRPORTS AUTHORITY OF INDIA



DHARMA PRODUCTIONS



DAIFUKU INTRALOGISTICS INDIA PRIVATE LIMITED



ASIAN PAINTS LIMITED



DMER (DIRECTORATE OF MEDICAL EDUCATION & RESEARCH)

Awards and Recognitions



Awarded the 'Service Provider of the Year' at The Economic Times Entrepreneur Awards 2025



Recognised as one of India's Best Organisations to Work in 2025 by ET Now



Received the 'CEO of the Year' (Large Business) at the Entrepreneur India Awards



National Presence

26
Branches

2
Warehouses

1
Training Academy



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

DELIVERING TAILORED SOLUTIONS ACROSS VERTICALS

Behind every well-functioning hospital, school, transit hub, or corporate campus is a network of essential services that keep operations running smoothly. From facility maintenance and technical infrastructure to security, waste management, and workforce support, Krystal delivers seamless, end-to-end solutions that ensure these environments remain safe, efficient, and operationally resilient.





Integrated Facility Management Services

Krystal's core offering lies in providing end-to-end Integrated Facility Management (IFM) services that ensure seamless daily operations across mission-critical environments. From cleaning and maintenance services to airport and warehouse management support, the Company delivers efficient, standardised, and sector-specific solutions tailored to the unique needs of each industry it serves.

1,273
Locations Served

170
Customers

3
Service Categories



Soft Services

Among India's largest players in soft facility services

- » Housekeeping and Sanitation - Daily cleaning, deep cleaning, sanitisation
- » Pantry Services - Tea/coffee service, F&B product indenting and sale, Pantry management



Hard Services

- » Pest Control - Integrated pest management solutions
- » Facade Cleaning - External building maintenance and cleaning



Specialised Services

- » Production Support - Manufacturing support
- » Warehouse Management - Inventory and logistics support
- » Airport Management - Facility management of the airport terminal, including landside and airside areas, MLCP, and other zones within the airport perimeter
- » Railway/Metro Management - Transportation hub services



Industries Served

Share in Revenue Mix

Healthcare

36.24%

Presence
139 Hospitals and
Medical Colleges

Education

22.55%

Presence
540 Schools and
378 Hostels

City Infrastructure

4.57%

Presence
2 Airports, 3 Railway
Stations and
30 Metro Stations

Staffing Solutions and Payroll Management

Krystal's Staffing Solutions and Payroll Management services encompass end-to-end workforce support, from recruitment and onboarding to payroll processing and HR administration. The Company provides skilled, semi-skilled, and unskilled personnel aligned to client-specific operational needs, ensuring each employee is appropriately trained and deployment-ready for their role.

Recruitment Services

Offering end-to-end recruitment solutions through a robust, multi-channel sourcing framework, Krystal tailors its approach to meet sector-specific talent needs. Candidates undergo rigorous technical and behavioural assessments to ensure optimal role fitment, with every selection backed by comprehensive background verification to ensure reliability and compliance. The process is designed to enable timely and efficient talent deployment, ensuring clients benefit from workforce solutions that are both agile and dependable.

Payroll Management

The Company offers comprehensive Payroll Management services covering all aspects of salary processing, tax deductions, and statutory compliance. Its automated payroll systems facilitate timely, accurate, and transparent disbursement of salaries, minimising risk, and ensuring strict adherence to regulatory requirements.

HR Services






Krystal delivers holistic HR services that span the entire employee lifecycle, including onboarding, documentation, attendance tracking, grievance resolution, and exit processes. By combining standardised protocols with a people-first approach, the Company ensures streamlined and compliant workforce administration across client locations.

Private Security and Manned Guarding

Krystal provides Private Security and Manned Guarding services to regulate access, monitor premises, and ensure the safety of people and property. Its trained security personnel oversee facility entry, perform routine patrols, and respond swiftly to emergencies, while CCTV integration and advanced surveillance technologies support real-time monitoring and enable prompt incident resolution.





Service Type	Coverage	Technology Integration
 Manned Guarding	24/7 Security Personnel	Biometric Systems
 Access Control	Entry/Exit Management	RFID and Card Systems
 Surveillance	CCTV Monitoring	AI-powered Analytics
 Quick Response	Emergency Services	Mobile Response Units
 Patrol Services	Mobile Security	GPS Tracking

Deployment Statistics

5,683

Trained Security Personnel





Catering Services

Through its subsidiary Krystal Gourmet, Krystal provides institutional catering services that prioritise hygiene, nutrition, and compliance. Meals are prepared at the Company's state-of-the-art central kitchen in Kalina, ensuring consistent quality and operational efficiency. Routine laboratory testing is undertaken to meet FSSAI and ISO 22000 standards, guaranteeing safe, bacteria-free food across all service locations.



Solid Waste Management

Krystal offers comprehensive solid and liquid waste management solutions aimed at environmental sustainability and regulatory compliance. The Company undertakes legacy waste processing projects to rehabilitate old dumping grounds, employing bio-mining techniques to extract usable resources and convert waste into energy, thereby reducing the long-term burden on landfills. Recycling initiatives are also implemented to enhance material recovery and align with circular economy objectives.

On the liquid waste front, Krystal operates and maintains Common Effluent Treatment Plants (CETPs) for industrial clusters, ensuring efficient and compliant wastewater treatment. Advanced Zero Liquid Discharge (ZLD) systems are deployed to achieve complete elimination of liquid waste discharge, significantly minimising environmental impact. In addition, bio-remediation techniques using naturally occurring organisms are employed to support ecological restoration and long-term site recovery.



Technical Facility Management

Krystal offers comprehensive Technical Facility Management services, specialising in the efficient operation and upkeep of mechanical, electrical, and plumbing (MEP) systems. This includes installation and maintenance of HVAC systems, plumbing networks, fire safety mechanisms, air handling units (AHUs), power distribution systems, lighting infrastructure, and diesel generator (DG) sets, ensuring uninterrupted functionality across facilities.

Critical equipment is managed through customised maintenance protocols that address the unique needs of high-value or sensitive machinery. A structured, multi-tiered servicing approach is followed, beginning with Level 1 repairs and progressing to preventive care and scheduled interventions. Progressively, Krystal is integrating predictive analytics and AI-enabled tools to identify potential failures in advance, helping clients reduce downtime, extend asset life, and optimise overall operational performance.

Taskmaster

Taskmaster marks Krystal's strategic foray into the B2C segment, bringing professional facility management services directly to homes and residential communities. Building on its deep domain expertise, the platform offers a wide range of services, including deep cleaning using industrial-grade equipment, routine residential maintenance for plumbing and electrical needs, handyman support, and specialised post-construction clean-ups. These offerings are designed to elevate hygiene, comfort, and convenience, and demonstrate Krystal's commitment to service excellence at the household level.

Backed by a digital-first model, Taskmaster offers a seamless customer experience through its mobile app, enabling users to book services, track progress, and make secure digital payments with ease. Integrated quality assurance and real-time feedback mechanisms support consistent service standards and timely issue resolution, reinforcing customer trust. The platform also opens up cross-selling opportunities through curated service bundles, contributing to higher customer retention and improved profitability.

MESSAGE FROM THE CHAIRPERSON



Dear Stakeholders,

As Krystal approaches the 25-year mark, the occasion serves as both a moment of reflection and a time to reaffirm our purpose. From a modest beginning with a single-service offering in 2000, the Company has grown into one of India's leading integrated facility management businesses, delivering bundled, compliance-ready solutions to institutions that power the nation's daily operations. This journey has been shaped not merely by scale, now extending across more than 3,200 sites and supported by over 43,000 team members, but by an enduring belief that service excellence is a mindset, not simply a business model.

Evolving Operating Landscape

The broader operating environment is undergoing rapid transformation, placing integrated service providers at the heart of institutional functioning. Across healthcare, education, transportation, and civic infrastructure, there is a growing emphasis on hygiene, safety, uptime, and regulatory compliance: demands that require not only consistency and scale but also domain specialisation. This shift is accelerating the adoption of integrated facility management models, where bundled, outcome-based service delivery is increasingly replacing fragmented, single-service contracting. Government-led initiatives such as the Smart Cities Mission and Swachh Bharat Abhiyan are also reshaping public infrastructure and service expectations, creating long-term opportunities for solution-driven, execution-ready partners. The IFM industry in India is expected to log a CAGR exceeding 10% over the next five years, driven by labour formalisation, institutional accountability, and the rising need for professionalised, tech-enabled operations. Within this context, I believe Krystal has established itself as a partner of choice, delivering structured, multi-geography execution anchored in strong compliance and operational rigour.

Clients now expect partners who not only perform but actively align with their sustainability objectives. This has led to a new wave of services, solid and liquid waste management, predictive facility operations, and eco-friendly sanitation solutions that combine operational depth with measurable environmental impact. In this environment, trust is increasingly being built not just on service outcomes, but on the integrity of the processes that deliver them, with transparency, traceability, and stakeholder alignment taking centre stage.

Strategic Milestones and Execution Highlights

The year 2024-25 was pivotal in Krystal's journey, underpinned by structured growth, deepening of vertical capabilities, and focussed diversification. Our core IFM and staffing businesses delivered strong performance, characterised by high renewal rates, robust sectoral



momentum, and consistent execution, especially across healthcare, education, and government sectors. These are foundational sectors in India's institutional landscape, and our ability to maintain scalable, uninterrupted services even amid operational and economic pressures reflects the deep trust we continue to earn from our clients.

One of the year's standout achievements was the award of a multi-year ZLD contract for the CETP at the Tindivanam Pharma Park in Tamil Nadu. This mandate strengthens our positioning in engineering-led, sustainability-aligned services and reinforces our long-term commitment to ESG-positive delivery models.

The Company also formalised solid waste management and technical facility management as independent verticals, enabling a more focussed approach to high-complexity, compliance-driven engagements. This independent focus brings strategic clarity, empowering specialised teams to scale effectively and build deeper domain capabilities. Additionally, Krystal made a structured entry into the B2C space through the launch of Taskmaster, a wholly-owned subsidiary offering residential cleaning and maintenance services. This expansion reflects our intent to build platform-led solutions that cater to both institutional and individual clients. Collectively, these developments mark a deliberate shift from generalist service provision to a model anchored in vertical leadership, precision delivery, and strong regulatory alignment.

In terms of financial performance, we sustained our double-digit growth trajectory, delivering margin-accretive performance while continuing to invest in operational infrastructure. Following our IPO, we strengthened our liquidity position, reduced debt, and undertook equipment upgrades across multiple sites to support the seamless execution of large, multi-location mandates. A key post-listing focus has been on building institutional credibility that entailed standardising governance frameworks, formalising internal reporting systems, and aligning more closely with listed entity best practices. These measures are not only enhancing our operational agility but also reinforcing stakeholder confidence in our long-term strategic direction.

The Company's efforts were recognised by The Economic Times, which named Krystal the Best Service Delivery Company of the Year, 2025, a reflection of the trust and consistency that underpin our brand. More meaningfully, we achieved 100% client retention among eligible non-government clients for the fifth consecutive year, underscoring the loyalty built through disciplined delivery and long-term partnership orientation.

Strategic Priorities and the Road Ahead

Krystal's growth strategy for the coming years is anchored in building a future-ready enterprise, defined by scale, resilience, and continued relevance. The Company is expanding its geographic presence with an emphasis on high-potential Tier II and III cities, while deepening its capabilities in fast-growing verticals such as waste and water management. These are calibrated responses to where institutional India is heading and where Krystal's integrated model can deliver the most meaningful, differentiated value.

Simultaneously, Krystal is accelerating its investment in technology, ranging from digitised backend systems and integrated CRMs to customer-facing platforms and data-led dashboards. These enhancements are enabling quicker decision-making, stronger cost control, and greater client transparency: hallmarks of a maturing service enterprise. Strengthening its culture of trust and operational discipline, the Company is equally focussed on building enduring client relationships, enhancing training infrastructure through initiatives like KITA and its regional academies, and aligning more closely with India's evolving urban and institutional priorities.

As part of its broader sustainability agenda, we are scaling efforts that improve both environmental impact and resource efficiency. This includes the use of bio-enzyme-based cleaning solutions, a structured reduction in single-use plastic, and afforestation initiatives that reflect a commitment to environmental stewardship beyond compliance. These actions signal a deeper organisational shift to embed sustainability into everyday execution.

In Gratitude

I would like to extend my sincere gratitude to all those who make this journey possible: clients who place their trust in Krystal every day; employees whose dedication drives its delivery; investors who support its ambitions; and communities whose aspirations inspire it to serve with purpose. As we enter a new phase of growth and responsibility, we remain deeply committed to creating lasting economic, social, and environmental value for all our stakeholders.

Yours Sincerely,

Neeta Prasad Lad

Chairperson and Managing Director

MESSAGE FROM THE CEO



Dear Stakeholders,

In a country as complex and dynamic as India, the ability to deliver reliable, large-scale services every single day is not driven by infrastructure alone. It is a matter of discipline, thoughtful design, and a deeply rooted sense of purpose. Krystal exists at the confluence of these forces. Over the past two and a half decades, the Company has grown from a single-service operator into a nationwide platform supporting the continuity, hygiene, safety, and upkeep of India's institutions and civic systems. In this ecosystem, Krystal's role is quiet but critical. We may operate behind the scenes, but our impact is both visible and central.

The year 2024-25 was a defining chapter in that journey, not only because it delivered another year of strong financial performance, but because it brought deeper strategic focus to every aspect of our operations.

Building on the Foundation of the IPO

The Company's successful IPO in March 2024 was both a milestone and a mandate. The listing marked our transition from a founder-led operation to a professionally governed, future-ready enterprise. Since then, it has used this inflection point to strengthen the Company across three dimensions: liquidity, agility, and accountability.

The Company optimised its working capital to ensure timely execution of large-scale contracts. Debt levels were reduced, enhancing financial flexibility and resulting in upgraded credit ratings: CRISIL A-/Stable (from BBB+/Positive) and A2+ (from A2). This strengthened credit profile enabled us to pursue and deliver high-value mandates with multinationals, large institutions, and government agencies with greater assurance. In parallel, we invested in upgraded equipment and technology to reinforce our cost structure and enhance service margins. Equally important, post-IPO governance enhancements, from reporting discipline to board-level oversight, are now embedding a stronger culture of institutional confidence, both within the Company and among external stakeholders.

Executing with Strategic Clarity

During 2024-25, we refined our operating model to better align with an evolving market landscape. The demand for compliance-heavy, high-reliability services is growing across India's core sectors including healthcare, education, transportation, manufacturing, and urban administration. Our response has been to double down on vertical specialisation while preserving the operational synergies of integrated delivery.

Two high-potential verticals were operationalised: Technical Facility Management, with a focus on structured MEP upkeep and compliance-linked preventive maintenance, and Solid Waste Management, which addresses both municipal solid waste and industrial wastewater treatment mandates.

Another strategic advancement was Krystal's entry into the B2C space through the rollout of Taskmaster, an on-demand cleaning and maintenance platform.



Though still in its early stages, Taskmaster reflects a logical adjacency. It enables us to translate institutional expertise into consumer-facing solutions, laying the foundation for a multi-format platform that serves both enterprise and residential markets.

Driving Operational Excellence at Scale

Krystal's network expanded to over 3,200 active sites, with 139 new clients added during the year. The Company now operates across eight synergistic service verticals, with a footprint spanning 18 states and 2 union territories. Among our key operational milestones were multiple contract wins in the airport ecosystem, expanded presence in metro and rail infrastructure, and critical mandates in healthcare and education, sectors central to our long-term strategy.

Execution quality and service consistency remained central themes. Operational systems were strengthened through the automation of standard operating procedures, the deployment of mobile-based inspection and feedback tools, and the use of technology to reduce turnaround time and eliminate service variability.

The Company also stepped up its people development agenda, which continues to be a foundational strength. New training centres were launched under the Krystal Integrated Training Academy (KITA) in Hyderabad and Chennai. Targeted leadership programmes were launched for area officers and site supervisors, delivered across a wide spectrum of modules, including technical audits, process documentation, client communication, POSH awareness, and health and safety protocols. These initiatives are shaping a more capable, confident, and values-aligned frontline workforce prepared to meet the evolving needs of our clients.

Technology as a Force Multiplier

Technology is a core enabler of Krystal's differentiation. Digitisation has been embedded across the value chain, from ERP-led billing, payroll, and procurement to customer-facing tools that enable SOP tracking, QR-based inventory and asset tracking, and automated grievance redressal. By integrating IoT-enabled sensors into systems such as HVAC and lighting, we proactively identify maintenance needs, reduce energy consumption, and minimise equipment downtime.

Frontline staff use mobile apps to access real-time SOPs, ensuring consistent and efficient service delivery on the ground. Workforce management platforms have streamlined scheduling, enabled biometric attendance tracking, and reduced manual administrative effort.

Looking ahead, Krystal is exploring emerging technologies like AI-driven demand forecasting and robotic automation to enhance efficiency and safety. The adoption of smart systems through Building

Management Platforms will enable more sustainable facility operations and optimise resource consumption across sites. The goal is not just digitisation for efficiency; it is to create a unified platform that ensures visibility, accountability, and operational continuity across thousands of service points.

Financial Performance with Strategic Drivers

In 2024-25, Krystal reported ₹ 12,128 Million in revenue from operations, reflecting an 18.1% increase over the previous year. This growth was fuelled by onboarding of new projects in both government and institutional segments, improved realisations through cross-selling, and growing traction in our newer verticals.

EBITDA stood at ₹ 777 Million, up from ₹ 687 Million in 2023-24, supported by cost discipline, scale leverage, and equipment modernisation. EBITDA margin stood at 6.41% in 2024-25. Profit After Tax (PAT) rose to ₹ 623 Million, marking a 27% year-on-year increase, with margins improving from 4.77% to 5.14%. This performance was underpinned by the efforts of vertical-focussed sales teams, sharper SLA compliance, and deeper client engagement, resulting in higher wallet share and longer-tenure relationships across key accounts.

Looking Ahead: Building a Platform for the Future

As it enters its 25th year, Krystal is evolving from a service provider into a platform for growth, driving impact, scale, and innovation across all our verticals. The strategy ahead is built around five key pillars: deepening vertical capabilities, building smarter service layers through technology, expanding into high-potential geographies, strengthening institutional governance, and nurturing a differentiated workforce culture.

At Krystal, our journey so far has been defined by reliability. Our future will be shaped by vision and foresight. Whether it is through bio-enzyme-based cleaning that reduces chemical usage, sensor-enabled asset tracking, or creating employment pathways by upskilling rural youth, we remain committed to delivering measurable, multidimensional value across the lifecycle of every service.

I would like to express my sincere gratitude to our Board of Directors, clients, employees, and shareholders for their continued trust and support. Krystal will continue to define success not just by financial performance, but by the systems we improve and the lives we impact, quietly, consistently, and with purpose.

Warm Regards,

Sanjay Suryakant Dighe

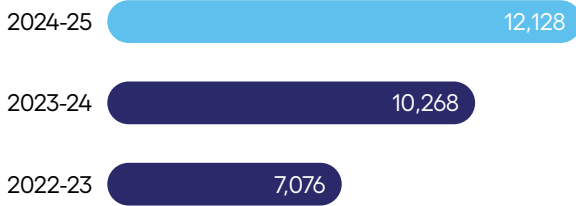
Chief Executive Officer and Whole-time Director

NUMBERS THAT TELL THE STORY

Disciplined execution, strategic expansion, and financial prudence have collectively shaped Krystal's steady upward trajectory in recent years. The Company's strong performance is a reflection not only of its operational resilience and sectoral relevance, but also the strength of a business model built on consistency, capital efficiency, and a commitment to long-term value creation.

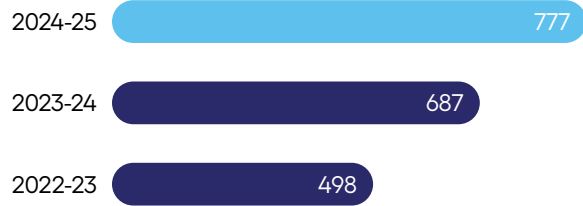


Revenue from Operations (₹ Million)



EBITDA

(₹ Million)



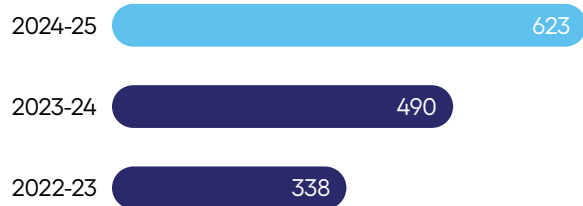
EBITDA Margin

(%)



PAT

(₹ Million)



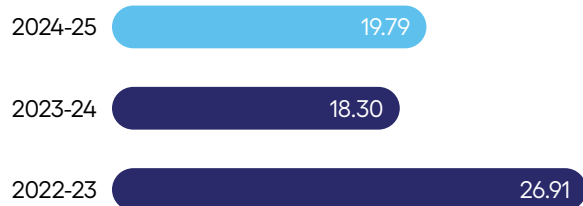
PAT Margin

(%)



RoCE

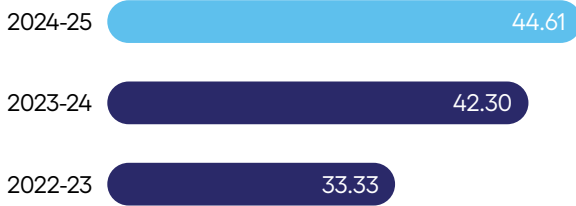
(%)





EPS

(₹)

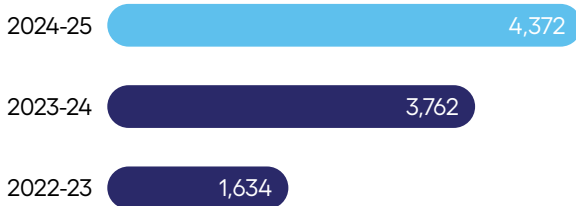


Debt-Equity Ratio



Net Worth

(₹ Million)



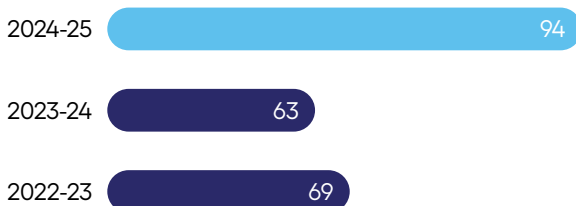
Trade Receivables

(Days)



Working Capital Cycle

(Days)



WHERE EXECUTION MEETS OPPORTUNITY

Built on a foundation of operational excellence, sectoral diversification, and prudent financial management, Krystal has demonstrated consistent growth across economic cycles. The Company’s presence in essential service sectors, supported by scalable infrastructure and execution discipline, positions it for sustained performance, while its increasing emphasis on high-margin, technology-led offerings enhances its long-term value potential.

Diversified Business Offerings

Built to Solve More than One Problem

Few companies can claim the ability to uphold sanitation standards in public healthcare facilities, manage an airport terminal, deploy frontline staff at banks, run institutional kitchens, and restore legacy waste sites, all under one roof. Krystal has built precisely this capability. The Company’s multi-vertical business model is not merely about service variety; it reflects a strategic role at the core of essential infrastructure operations. From facilities and technical maintenance to staffing, security, catering, and environmental management, Krystal addresses a broad spectrum of compliance-intensive, mission-critical needs.

This integration unlocks powerful advantages: stronger client stickiness, multiple revenue levers, and cross-selling opportunities that few others can access. It is a model of purposeful diversification, designed to build resilience, scale with precision, and deliver deeper value across every client relationship.

Presence across High-growth Sectors

Stability through Sectoral Spread

Krystal’s strength stems not only from the range of services it offers, but also from the critical sectors it serves. With a presence across healthcare, education, government, transportation, retail, and BFSI, the Company is deeply integrated into segments that are both essential and growth-oriented. This diversified sectoral presence mitigates exposure to single-market volatility and enables Krystal to remain responsive across varying demand cycles.

The numbers reflect the depth of this presence: services are delivered across 139 hospitals and medical colleges, 540 schools and colleges, as well as a wide range of transit, retail, banking, and industrial environments, including airports, metros, railway stations, retail chains, banks, and industrial hubs. This extensive reach reinforces Krystal’s role as a trusted partner to the institutions that keep India functioning at scale.

Historical Track Record of Strong Financial Performance

Backed by Fundamentals. Driven by Agility.

A consistent track record of revenue growth and profitability reflects the strength of Krystal’s underlying business model, one that is agile, capital-efficient, and built for scale. The Company’s ability to deliver financial performance across cycles highlights its operational discipline, sectoral resilience, and long-term capacity to scale sustainably while preserving healthy margins. Backed by robust fundamentals, Krystal remains well-positioned to capture emerging opportunities without diluting efficiency or governance controls.

26.6%
Revenue CAGR
(2020-21 to 2024-25)

59.3%
PAT CAGR
(2020-21 to 2024-25)



Long-term Client Relationships

*Built on Trust.
Strengthened by Time.*

Strong client retention is a hallmark of Krystal’s service model, driven by high-touch engagement, operational reliability, and multi-functional delivery capability. The Company has cultivated long-standing relationships, with three of its top ten clients associated with Krystal for over a decade.

A 100% contract renewal rate among eligible non-government clients over the past five years further reflects deep customer trust and service satisfaction. These enduring partnerships not only reinforce recurring revenue streams but also enable cross-selling and support multi-year service mandates.

Quality and Efficient Service Delivery

Where Efficiency Meets Accountability

Krystal ensures consistent service delivery through structured processes, trained in-house teams, and a strong focus on compliance and operational discipline. At Krystal, quality is institutionalised at every level, underpinned by global best practices. Multiple certifications stand as third-party validation of the Company’s ability to deliver safe, secure, and dependable services across complex and compliance-intensive environments.

Key certifications held include:

- » **ISO 9001:2015**
Quality Management
- » **ISO 45001:2018**
Occupational Health and Safety
- » **ISO/IEC 27001:2013**
Information Security Management

Skilled and Trained Workforce

*People-Driven.
Process-Ready.*

With over 43,000 trained professionals deployed across diverse sites, Krystal’s workforce is both its engine and its edge. The launch of the Krystal Integrated Training Academy in 2023 underscores the Company’s commitment to continuous skill development, with structured training in areas such as safety, first aid, personal grooming, and waste management. This independent training infrastructure ensures that every employee is not just deployed, but prepared, enhancing service consistency, compliance, and client confidence at scale. In a people-intensive business, this focus on workforce development directly reinforces operational excellence and service reliability.

SHAPING TOMORROW WITH STRATEGIC CLARITY

Grounded in years of operational experience and consistent performance, Krystal's strategy centres on expanding its influence in emerging high-potential segments. This includes entering adjacent service domains, accelerating technology adoption, and deepening its presence in existing verticals, with the objective of enhancing differentiation, unlocking higher-margin opportunities, and future-proofing the business model.





Retain, Strengthen and Grow Customer Base

The Company has adopted a comprehensive approach to expanding and maintaining its customer base by focusing equally on onboarding new clients and strengthening long-term relationships with existing ones. A robust sales and marketing team plays a key role in driving customer development and engagement across verticals. By offering bundled, integrated services across geographies, the Company aims to serve as a

one-stop solution provider, thereby increasing wallet share and enhancing customer retention. In addition, a consultative, partnership-driven service model is being cultivated to deepen engagements and capture evolving client needs. In the government segment, which is procurement-led, the Company continues to refine its bidding and pricing strategies to stay competitive and qualify for high-value, large-scale contracts.

Strengthen Operations across Sectors

To unlock sustained growth, the Company is executing a sector-led strategy centred on high-potential verticals such as government, healthcare, education, transportation infrastructure, including airports, railways, and metros. These segments are witnessing rapid expansion, supportive policies, and an accelerated shift towards outsourcing, creating sustained long-term

demand for integrated facility management solutions. With a proven track record in executing large, multi-location government projects and deep domain expertise across priority sectors, Krystal is well-positioned to align its offerings with evolving segment needs. This strategic focus supports targeted account penetration, customised service delivery, and more durable client relationships.

Specialised protocols, infection control, medical waste management

Servicing
139
locations



Healthcare

Campus maintenance, student safety, hostel management

Servicing
918
locations



Education

Manufacturing sites, retail outlets and avenues, sports clubs, media and entertainment

Servicing
1,882
locations



Manufacturing,
Retail and
Others

Airport operations, metro stations, railway facility management

Servicing
35
locations



Transportation

Capitalising on Human Resources

With its manpower-intensive operating model, the Company continues to advance a people-first strategy, centred on scaling, skilling, and retaining a high-quality workforce to support long-term growth. Recruitment capabilities are being strengthened through a centralised hiring team, standardised processes, and multi-channel sourcing strategies. To enhance employee readiness and reduce attrition, the Company has invested in its own

Krystal Integrated Training Academy (KITA), which equips personnel with hands-on, role-specific training in safety, hygiene, security, and specialised facility services. By professionalising its frontline workforce and embedding training into day-to-day operations, the Company is building a future-ready talent pipeline equipped to support both its growing footprint and evolving service benchmarks.







1
Training Academy

43,324
On-site Employees

449
Back-office Staff



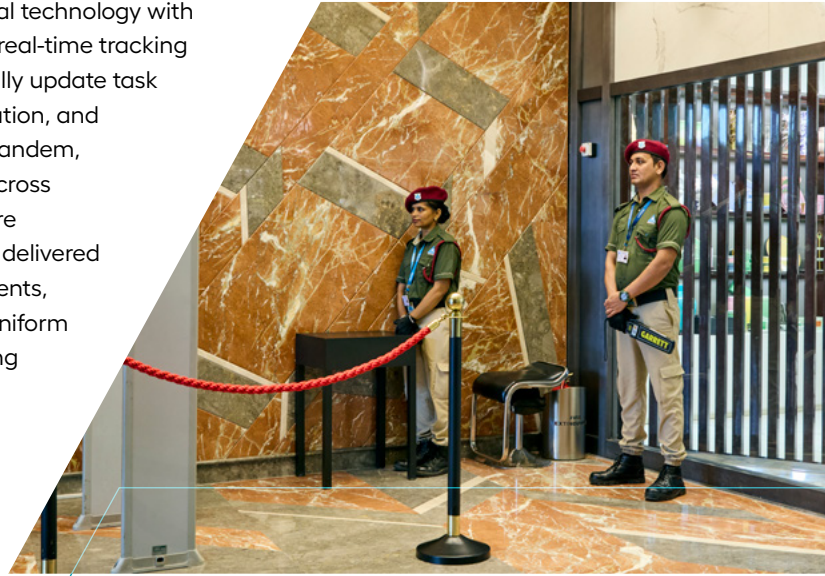
The Company adopts a service-specific skilling strategy, aligning workforce capabilities with business needs through targeted training and role-based expertise.

Service Line	Employees	Key Skills	Training Programmes
 IFMS	24,492	Housekeeping, Sanitation, Technical	Facility Management, Customer Service
 Staffing and Payroll Management	13,018	Multi-skilled, Payroll Management	Industry-specific Training
 Private Security and Manned Guarding	5,683	Security Protocols, Emergency Response	PSARA Compliance, Combat Training
 Catering Services	131	Food Safety, Nutrition, Hygiene	Culinary Skills, Food Handling



Focus on Improving Operational Efficiency

Krystal is driving operational efficiency by integrating digital technology with unified service protocols across its operations. This allows real-time tracking of on-ground workflows, enabling team members to digitally update task progress, record attendance through GPS-enabled verification, and confirm task completion using image-based evidence. In tandem, the Company has implemented standardised processes across recruitment, training, deployment, and operations to ensure consistency and scalability. For example, training modules delivered through KITA are directly mapped to operational requirements, ensuring that personnel deployed across locations meet uniform service benchmarks. Together, these initiatives are reducing manual inefficiencies, optimising manpower deployment, and establishing a technology-enabled foundation for scale, while maintaining high standards of service quality.



Optimising Margins and Driving Profitability

The Company is pursuing a margin-focused strategy that combines service innovation, operational efficiency, and digital integration. In 2024-25, the Company is sharpening its focus on high-value services such as technical facility management and waste management to enhance margins and build more resilient, future-facing revenue streams. This is complemented by the bundling of services to maximise value capture across client engagements. By expanding its portfolio of value-added services for both existing and new clients, the Company aims to grow revenues without a commensurate rise in fixed costs. In parallel, process automation and the deployment of technology across service delivery are unlocking productivity gains, reducing overheads, and enhancing cost efficiency. Together, these levers are aligned to support scalable, sustainable growth while strengthening operating margins.



A GREENER PATH TO PROGRESS



Balancing growth with environmental responsibility is not viewed as a trade-off, but embraced as a deliberate operational principle. Through focussed action on energy, water, and waste, Krystal continues to build a service model that delivers value to clients while contributing positively to the environment.

ISO 14001:2015
Environmental Management System Certification

With **over 20 experienced professionals** in our waste management division and expanding wastewater treatment capabilities, Krystal is positioned as a leader in sustainable facility management solutions.



Energy Conservation

Efficient energy use is central to Krystal’s sustainability strategy. The Company has implemented a range of upgrades and intelligent systems across its footprint to reduce emissions and improve long-term energy outcomes.

Energy Efficiency Measures

Implementation of advanced energy management systems across all operational facilities, including LED lighting upgrades, energy-efficient equipment procurement, and smart building automation systems.

Renewable Energy Adoption

Strategic deployment of renewable energy solutions across facilities, contributing to reduced carbon footprint and sustainable energy consumption.

Waste Management

Krystal’s approach to waste is designed for both compliance and innovation. By integrating eco-friendly technologies and sustainable processes, it addresses the full lifecycle, from responsible handling and segregation to safe and efficient disposal or conversion.

Waste Segregation and Disposal

Systematic segregation of waste at source across all operations, ensuring proper disposal methods and compliance with environmental regulations. This commitment extends to municipal partnerships, including Krystal’s engagement with the Thane Municipal Corporation to support solid waste management in urban areas.

Bio-enzyme Technology

Commercialisation of patented bio-enzyme technology in partnership with Vishnu Prasad Research Centre for eco-friendly, high-margin solid waste management solutions.

Integrated Waste Management Services

Leveraging on-ground experience and proven methodologies, Krystal delivers waste management services customised to the needs of municipalities, industries, and corporate facilities, ensuring effective handling, treatment, and environmental compliance at scale.

Waste Management Service	Coverage	Technology Used	Environmental Impact
Solid Waste Management	Municipal Corporations	Bio-enzyme Technology	Legacy Waste Reduction
Wastewater Management	Industrial Zones	ETP/CETP Systems	Water Body Protection
Integrated Waste Solutions	Corporate Facilities	Segregation and Recycling	Circular Economy Promotion

THE HUMAN SIDE OF GROWTH



At Krystal, growth is driven by the strength of its people, the trust of its customers, and a commitment to community impact. The Company's approach balances workforce empowerment with customer-centric service delivery, underpinned by structured skilling, inclusive practices, and a responsive operating model. Beyond business, Krystal's CSR initiatives actively contribute to social development, reinforcing its identity as a responsible, community-conscious service provider.





Organisational Culture

At Krystal, the workplace culture is rooted in integrity, accountability, inclusivity, and high performance. The leadership team promotes open communication, upholds ethical conduct, and fosters a people-first mindset. Initiatives such as GEM Awards, leadership development programmes, wellness activities, and regular town halls encourage engagement, strengthen ownership, and build team spirit across levels.

Employees

Krystal's services are delivered through a large and diverse workforce spread across multiple verticals and client locations. The organisation maintains a robust operational presence supported by on-ground teams, supervisory staff, and a trained managerial layer. The strength of this workforce lies not only in its scale, but in its ability to adapt, perform, and consistently deliver across complex, compliance-intensive environments.

Employee Training and Development

Krystal institutionalises capability-building through the KITA, which delivers structured, role-specific training across all service verticals. Programmes are designed and conducted by seasoned professionals, including former defence personnel, bringing rigour, discipline, and consistency to workforce development at scale.

Each programme is tailored to specific roles and operational requirements:



Housekeeping Training

Housekeeping Training includes induction, etiquette, cleaning methods, equipment handling, international colour coding, waste management, report documentation, and fire safety.



Security Training

Security Training comprises security protocols, access control, material verification, incident handling, CPR and first aid, fire safety, IED awareness, and drill parades, complemented by grooming and behavioural skills.



Pantry Staff Training

Pantry Staff Training focusses on service etiquette, personal hygiene, and customer-facing conduct.



Specialised Training

Specialised Training includes modules on POSH and POCSO awareness, motivation, time management, team bonding, and activity-based learning sessions.



Hospital-Specific Training

Hospital-Specific Training covers biomedical waste handling, infection control protocols, SOPs for room and terminal cleaning, patient mobility, equipment use, and needle stick injury awareness.



Training follows a clearly defined lifecycle:

- » Induction and instruction
- » Hands-on practical training
- » Final evaluation & assessment
- » Posting order issuance based on capabilities
- » Site handover to operational teams
- » On-site refresher training delivered periodically
- » New site training Support through dedicated trainers
- » Client-specific training modules tailored to unique needs

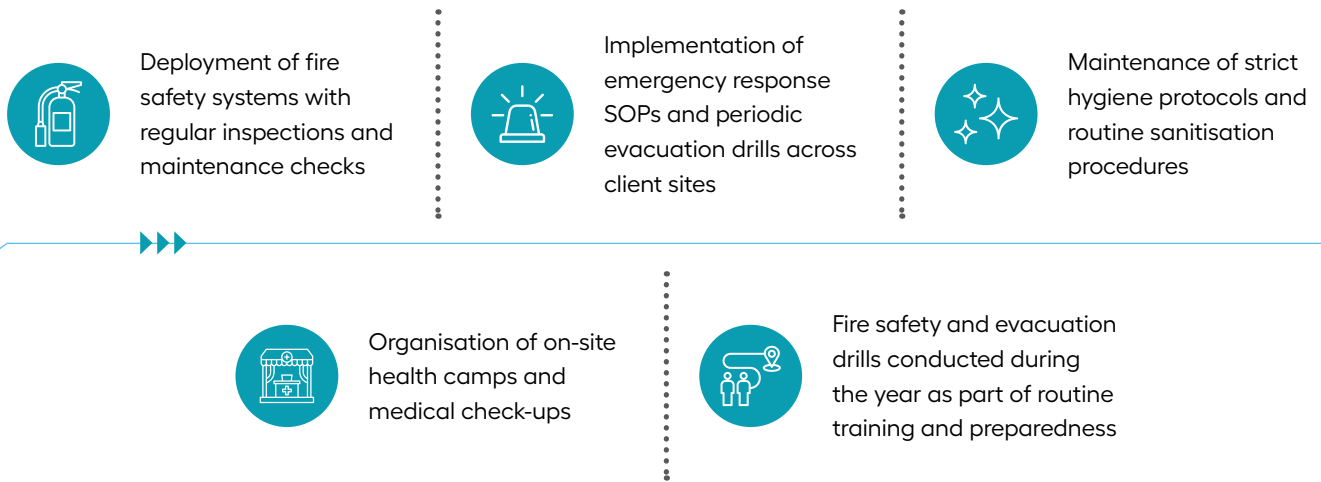
18,124
Employees Trained in Housekeeping during 2024-25

65,632
Employees Trained in Security during 2024-25

Occupational Health and Safety

Krystal places high importance on creating a safe, healthy, and compliant work environment across all operational sites. The Company adopts a proactive approach to occupational health and safety through structured systems, regular training, and site-level preparedness.

Key measures undertaken include:



ISO 45001:2018
Certified

Employee Welfare Initiatives

Krystal offers a comprehensive suite of welfare initiatives focussed on physical, mental, and financial wellness. Key benefits include group medical insurance, access to health check-ups and medical camps, and support programmes tailored for the frontline workforce. Recreational and motivational activities, such as Women’s Day celebrations, Team Bonding workshops, and Housekeeping Week recognitions, foster a sense of belonging and contribute to employee morale and engagement.



Corporate Social Responsibility

The Company's approach to Corporate Social Responsibility is rooted in its commitment to creating enduring impact beyond core operations. Guided by principles of inclusivity, sustainability, and community engagement, Krystal undertakes initiatives that address real-world challenges, with a focus on health, education, healthcare accessibility, and women's welfare. These initiatives are implemented through the Anthyodaya Pratishtan Trust and the Mi Mumbai Abhiman Pratishtan Trust. Every intervention is designed to foster long-term value for the communities Krystal serves, aligning business growth with responsible citizenship. The Company's key CSR focus areas include:



Education

Educational support programmes for underprivileged children

Skill development initiatives for youth

Digital literacy programmes



Healthcare

Community health awareness campaigns

Medical support for employees and their families

Healthcare infrastructure development





Customers

Krystal's customer success approach is anchored in a clear understanding of client expectations and a proven ability to deliver consistently at scale. The Company combines strong account management with regional expansion and robust CRM systems to ensure responsive, high-quality service delivery. Its ability to retain long-standing clients while expanding into new accounts reflects not just operational strength, but also a culture of alignment, agility, and value-led execution, cultivating enduring partnerships across critical sectors.



Customer Satisfaction Initiatives

- » Dedicated account management for key clients
- » 24/7 support and service continuity assurance
- » Scheduled review meetings and site-level audits
- » Defined TATs through a grievance redressal mechanism
- » Service Improvement Programmes (SIPs) driven by root-cause analysis
- » Continuous feedback integration across operational cycles
- » Regular customer satisfaction surveys and operational review meetings to assess performance, collect input, and implement service refinements in real time
- » Multi-Channel Support System - Dedicated helpline for client queries along with an online complaint portal

139

New Customers
Onboarded in 2024-25





IN THEIR WORDS



“The security services provided by Krystal Integrated Services have been instrumental to our operations at Sahara Star Hotel. Their professionalism, attention to detail, and proactive approach ensure a secure environment that allows us to focus on delivering unparalleled hospitality.”

- Sahara Star Hotel

“Krystal Integrated Services Limited has been instrumental in maintaining a clean and organised environment at ‘Shadowfax Technologies Private Limited’ facilities. Their housekeeping team ensures that our warehouses and offices meet the highest standards of cleanliness, which is crucial for our temperature-sensitive operations. Krystal Integrated Services Limited’s professionalism and attention to detail have made them a trusted partner in our operational processes.”

- Shadowfax Technologies

“Krystal Integrated Services Limited has been an indispensable partner in maintaining a secure and immaculate environment at the Dasra NGO Mumbai office. Their security personnel demonstrate unwavering professionalism and vigilance, ensuring the safety and well-being of our team members and assets. The housekeeping staff consistently uphold exceptional standards of cleanliness, creating a warm and welcoming atmosphere that perfectly aligns with our mission to drive collaborative action for social change. Their unwavering dedication, meticulous attention to detail, and commitment to excellence have made them an integral part of our daily operations.”

- Dasra

“Krystal Integrated Services Limited has been a reliable partner in maintaining the cleanliness and hygiene at our Mumbai office. Their housekeeping team is efficient, and committed to excellence, ensuring a well-maintained and organised workspace. We appreciate their proactive approach, attention to detail and smooth service. We greatly recommend Krystal Integrated Services Limited for their excellent facility management services.”

- Sapura Energy



BUILT ON VALUES, GOVERNED BY VISION



Strong corporate governance is central to Krystal's consistent performance and the trust it has built with stakeholders. The Company is guided by a clear framework that promotes transparency, ethical conduct, and accountability, while ensuring regulatory compliance and effective risk management. This disciplined approach protects stakeholder interests and strengthens the Company's foundation for sustainable growth.

ISO/IEC
27001:2013

Data Security and Robust
Information Systems Certification



Governance Structure and Composition

Krystal's governance framework is designed to ensure clarity, accountability, and effective oversight across all levels of the organisation. The Board of Directors comprises a balanced mix of executive and non-executive members, including independent directors who bring diverse expertise and deep sectoral insight. This composition enables objective decision-making and enhances the Company's ability to navigate complex regulatory and operational environments.

The governance structure is further supported by well-defined Board committees, each tasked with specific responsibilities to uphold transparency, ethical conduct, and shareholder interests. Regular meetings, performance evaluations, and compliance reviews form an integral part of maintaining a governance environment that aligns with evolving regulatory standards and corporate best practices.

Board Committees



Policies

- » Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders
- » Board Diversity Policy
- » Board Evaluation Policy
- » Board Succession Planning Policy
- » Board Familiarisation Programme
- » Vigil Mechanism and Whistle Blower Policy
- » Policy on Related Party Transactions
- » Policy on Determination of Materiality of Events
- » Policy on Preservation of Documents
- » Policy for Determining Material Subsidiaries
- » Nomination and Remuneration Policy
- » Risk Management Policy
- » Dividend Distribution Policy
- » CSR Policy
- » Archival Policy
- » Materiality Policy
- » Code of Conduct for Board Members and Senior Management Personnel

Risk Management Framework and Approach

Krystal operates in a dynamic business environment and is exposed to a range of internal and external risks that may impact its operations, financial performance, and reputation. The Company has a structured risk management framework in place to identify, assess, and address these risks proactively, ensuring business continuity and long-term value creation.

Operational risks such as service disruptions, quality lapses, and challenges in diverse service environments are addressed through a diversified portfolio, standardised processes, continuous training, and strong quality management systems. Financial risks are managed through disciplined cash flow and working capital controls. To mitigate customer concentration risk, the Company is expanding its pan-India footprint and client base across multiple sectors. Regulatory and market risks are mitigated through compliance oversight and business diversification. Technology risks, including cybersecurity and data protection, are minimised through ISO-certified systems and regular IT upgrades. The Company addresses environmental and social risks through ESG-led initiatives focussed on compliance, resource efficiency, community impact, and strong governance.

LEADERSHIP THAT INSPIRES PERFORMANCE AND PURPOSE



Board of Directors

Ms. Neeta Prasad Lad

Chairperson & Managing Director

Ms. Neeta Prasad Lad is the Chairperson and Managing Director of the Company. She holds an Executive Master's degree in Business Administration with a specialisation in Finance Management from the Indian School of Business Management and Administration. Associated with the organisation since April 1, 2006, she oversees overall business management, workforce welfare planning, and implementation.



Mr. Sanjay Suryakant Dighe

CEO & Whole-time Director

Mr. Sanjay Suryakant Dighe is the Chief Executive Officer and Whole-time Director of the Company. He holds a degree in Mechanical Engineering from Abhinava Abhiyantriki Mahavidyalaya, Pune. Previously associated with Birla Sun Life Insurance Company Limited, Mr. Sanjay Suryakant Dighe has been with the Board since December 2010. He focuses on core business operations, long-term growth, and strategic planning.



Ms. Saily Prasad Lad

Whole-time Director

Serving as a Whole-time Director, Ms. Saily Prasad Lad earned her International Baccalaureate Diploma from RBK International Academy. A Board member since October 2015, she plays an active role in shaping key business management decisions.





Mr. Shubham Prasad Lad

Whole-time Director

Serving as a Whole-time Director, Mr. Shubham Prasad Lad holds a Bachelor's degree in Business Management – HRM from the University of Westminster and a Master's in International Management (Marketing) from Royal Holloway and Bedford New College, University of London. Since March 2019, he has been instrumental in guiding strategic business direction.



Mr. Pravin Ramesh Lad

Whole-time Director

As a Whole-time Director, Mr. Pravin Ramesh Lad brings expertise in human resource and operations management, with both a Bachelor's degree in Management Studies (HRM) and an Executive Master's degree in Business (Operations Management) from the Indian School of Business Management and Administration. Associated with the Board since October 2009, he oversees government and special projects operations.



Professor Sunder Ram Govind Raghavan Korivi

Independent Director

An Independent Director on the Board, Professor Sunder Ram Govind Raghavan Korivi is a commerce graduate from Narsee Monjee College of Commerce and Economics, with a Master of Arts and a Ph.D. in Commerce (Business Policy and Administration) from the University of Mumbai. Joining the Board in June 2023, he brings extensive academic and corporate governance expertise, having served with leading institutions such as the Indian Institute of Corporate Affairs and the National Institute of Securities Markets.



Dr. Dhanya Pattathil

Independent Director

Joining the Board as Independent Director in August 2023, Dr. Dhanya Pattathil holds a Bachelor's degree in Commerce from Mahatma Gandhi University and an MBA from the National Institute of Business Management. She also serves on the Board of Avanzo Cyber Security Solutions Private Limited, bringing experience in business strategy and corporate governance.



Lieutenant Colonel Kaninika Thakur

Independent Director

As an Independent Director on the Board, Lt. Colonel Kaninika Thakur holds a Bachelor's degree in Science from Rani Durgawati University, Jabalpur. A former officer in the Indian Army, she has also served as Deputy General Manager, Human Resources at Alembic Pharmaceuticals Limited. She joined the Board in August 2023, contributing expertise in organisational development and human capital management.



Dr. Yajyoti Digvijay Singh

Independent Director

Appointed as Independent Director in August 2023, Dr. Yajyoti Digvijay Singh holds a Bachelor's degree in Education from the University of Pune and a Ph.D. in Moral and Social Sciences from Tilak Maharashtra University. Her professional background includes leadership roles in the Foundation for Child Protection and Muskaan, with a focus on social development and education.



Mr. Mahesh Vinayak Redkar

Independent Director

Serving as an Independent Director on the Board, Mahesh Vinayak Redkar holds a Bachelor's degree in Science from St. Xavier's College, Ahmedabad, and an MBA in Marketing from the Institute of Management, Development and Research, Pune. With over 30 years of experience in sales and marketing, including 14 years in senior leadership roles with TNT India Private Limited, he has, since 2018, been Director of Business Development & Strategy at Royal Express Services Limited, overseeing operations across Thailand, Myanmar, Singapore, and South China.



Senior Management Team



Mr. Barun Dey
Chief Financial Officer



Ms. Stuti Maru
Company Secretary & Compliance Officer



Mr. Rahul Kamble
President



Mr. Kenny J. Rangel
Sr. Vice President



Mr. Sreeram Pm.
Sr. Vice President



Mr. Chandrashekhhar Kokate
Vice President



Mr. Viral Sheth
Vice President



Mr. Tushar Joshi
Vice President



Mr. Joseph Augustine Coelho
Vice President



Mr. Arun Uppal
Vice President



Mr. Pankaj Kumar
Vice President



Mr. Raja Arumugam
Vice President



CORPORATE INFORMATION

Board of Directors

Ms. Neeta Prasad Lad

Chairperson & Managing Director

Mr. Sanjay Suryakant Dighe

CEO & Whole-time Director

Ms. Saily Prasad Lad

Whole-time Director

Mr. Shubham Prasad Lad

Whole-time Director

Mr. Pravin Ramesh Lad

Whole-time Director

Professor Sunder Ram Govind Raghavan Korivi

Independent Director

Dr. Dhanya Pattathil

Independent Director

Lieutenant Colonel Kaninika Thakur

Independent Director

Dr. Yajyoti Digvijay Singh

Independent Director

Mr. Mahesh Vinayak Redkar

Independent Director

Key Managerial Personnel

Mr. Barun Dey

Chief Financial Officer

Ms. Stuti Maru

Company Secretary & Compliance Officer

Bankers

Union Bank of India

State Bank of India

Bank of Maharashtra

Indian Overseas Bank

Registered Office

Krystal House 15A 17,
Shivaji Fort CHS,
Duncans Causeway Road,
Mumbai – 400 022, Maharashtra, India

Corporate Office

B 2001 & 2002, 20th Floor,
Kohinoor Square Building,
NC Kelkar Road, Shivaji Park, Dadar (West),
Mumbai – 400 028, Maharashtra, India

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(SEBI Registration No. INR000004058)
C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083, Maharashtra, India
Website: www.in.mpms.mufg.com
Tel: +91 22 49186000

Statutory Auditors

Maheshwari & Co., Chartered Accountants

Internal Auditors

J C Kabra & Associates,
Practicing Chartered Accountant

Secretarial Auditor

Kajal Jakharia & Associates,
Practicing Company Secretary



BOARD'S REPORT

Dear Members,

The Board of Directors ("the Board") of Krystal Integrated Services Limited (Earlier known as Krystal Integrated Services Private Limited) ("the Company") have immense pleasure in presenting the Twenty-Fourth Annual Report together with the Audited Financial Statements (Consolidated and Standalone) of your Company for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL PERFORMANCE

Key Highlights of the Company's financial performance for the Financial Year 2024-25 ("year under review") as compared to previous Financial Year 2023-24 ("previous year") is given below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2025	As on March 31, 2024
Revenue from Operations	12,127.84	10,268.49	11,199.35	9,847.26
Other Income	164.92	80.01	172.93	80.74
Total Income	12,292.77	10,348.49	11,372.27	9,927.99
Operating Expenditure	11,350.72	9,581.68	10,470.07	9,181.38
Depreciation and Amortisation Expenses	86.35	71.45	80.41	66.02
Total Expenditure	11,437.07	9,653.13	10,550.48	9,247.40
Profit before Finance Cost & Tax	855.70	695.36	821.79	680.60
Finance Cost	100.38	119.84	99.40	118.85
Profit/(Loss) before Exceptional Items and Tax	755.32	575.52	722.39	561.75
Exceptional Items - Income/ (Expense)	-	-	-	-
Share in Profit and (Loss) of Associates /Joint Venture as per Equity method	1.84	0.42	-	-
Profit/ (Loss) before tax	757.15	575.94	722.39	561.75
Tax Expense	132.00	85.25	120.22	79.46
Profit/(Loss) for the year	625.15	490.69	602.16	482.29
Other Comprehensive Income for the year, Net of Tax	1.77	3.74	1.40	3.93
Total Comprehensive Income for the year	626.93	494.43	603.57	486.22
Profit/ (Loss) Attributable to:				
● Shareholders of the Company	437.34	343.27	-	-
● Non-Controlling interest	187.81	147.42	-	-
Total Comprehensive Income attributable to:				
● Shareholders of the Company	438.58	345.89	-	-
● Non-Controlling interest	188.35	148.54	-	-
Opening Balance of Retained Earnings	1,975.97	1,542.91	1,940.42	1,515.75
Appropriations	625.15	490.68	602.16	482.29
Add: IND AS Adjustments	3.90	-	3.90	-
Less: Issue of Bonus shares (from retained earnings)	-	(57.62)	-	(57.62)
Dividend on Equity Shares	(20.96)	-	(20.96)	-
Closing Balance of Retained Earnings	2,584.06	1,975.97	2,525.52	1,940.42

DIVIDEND

The Board has recommended a Dividend of ₹ 1.50/- per share (15%) on 1,39,71,952 fully paid-up equity shares of ₹ 10/- each for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting ('AGM').

The total Dividend on equity shares for 2024-25, if approved by the shareholders at the ensuing AGM, aggregates to ₹ 20.96 Million. The said Dividend will be paid out of the profits for the year.

The Dividend, subject to the approval of shareholders at the ensuing AGM will be paid to the Members whose names

BOARD'S REPORT (CONTD.)

appear in the Register of Members as on the Record date fixed by the Company i.e. Tuesday, September 02, 2025, subject to deduction of tax at source, as applicable, on or after September 20, 2025.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has adopted a Dividend Distribution Policy which is available on the website of the Company at <https://krystal-group.com/policies/>.

UTILISATION OF INITIAL PUBLIC OFFER (IPO) PROCEEDS

The proceeds of funds raised under IPO by the Company are being utilised as per Objects of the Issue. The disclosure in compliance with Regulation 32 of SEBI Listing Regulations is as under:

Sr. No.	Particulars	Projected utilisation of IPO proceeds as per the Objects of the Issue (₹ in Million)	Actual utilisation of IPO proceeds up to March 31, 2025 (₹ in Million)	Deviation, if any
1	Repayment/ prepayment, in full or part, of certain borrowings availed by the Company	100	100	-
2	Funding working capital requirements of the Company	1,000	1,000	-
3	Funding capital expenditure for purchase of new machinery	100	13.72	-
4	General Corporate Purposes (GCP)	433.69	277.47	-
	Total	1,633.69	1,391.19	

The Company appointed Crisil Ratings Limited as a Monitoring Agency in accordance with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for monitoring the use of proceeds of IPO of the Company. There has been no deviation in the utilisation of IPO proceeds by the Company as mentioned in the Prospectus and actuals.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred during the year under review and between the end of the financial year to which the financial statements relate and the date of this Report.

NATURE OF BUSINESS / INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Your Company is engaged in providing Integrated Facility Management (IFM) services, with a strong operational focus across diverse sectors, including healthcare, education, public administration (such as

The dividend declared by the Company for the financial year ended March 31, 2025 is in compliance with the Dividend Distribution Policy of the Company.

TRANSFER TO RESERVES

During the year under review, the Company has transferred ₹ 602.16 Million to reserves and other equity.

UNPAID DIVIDEND & IEPF

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF) as there were no Unpaid Dividend balances with the Company.

state government departments, municipal bodies, and other government institutions), airports, railways, metro infrastructure, manufacturing, entertainment, commercial spaces and retail.

The Company offers a comprehensive suite of IFM services, encompassing both soft services such as housekeeping, sanitation, landscaping, and gardening and hard services, including mechanical, electrical, and plumbing (MEP) maintenance, solid and liquid waste management, facade cleaning. Additionally, the Company provides staffing and payroll management solutions, private security and manned guarding, event management and corporate food and beverage services through our centralised kitchen in Mumbai.

In a significant strategic advancement, the Company secured a multi-year contract with the Tindivanam Pharma Park Association (TPPA) in Chennai, Tamil Nadu. This contract involves the design, engineering, construction, fabrication, supply, erection, commissioning, and testing of a 250 KLD capacity Zero Liquid Discharge (ZLD) based Common Effluent Treatment Plant (CETP) on a turnkey basis, along with its subsequent operation and maintenance. This project marks a key step in expanding



BOARD'S REPORT (CONTD.)

the Company's footprint in technology-driven, high-value service segments.

The partnership with TPPA also presents new opportunities to serve similar industrial and manufacturing clusters and SEZs across the country, further solidifying the Company's commitment to sustainable waste management.

Further strengthening its position in the city infrastructure segment, the Company secured several prestigious IFM contracts at major airports, including Chennai, Chandigarh, Mumbai, Trivandrum, and Aurangabad. These contracts encompass a range of services, including facility maintenance and private security services, reaffirming the Company's integrated service delivery capabilities at critical national infrastructure points. Additionally, the Company was awarded a service contract for the Mumbai Monorail, involving the deployment of customer support associates and station supervisors, further demonstrating the Company's growing role in enhancing commuter experience and operational efficiency across urban transit systems.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

OPERATIONS REVIEW

STANDALONE

Total income from continuing operations on a standalone basis for Financial Year 2024-25, increased by 14.55% to ₹ 11,372.27 Million as compared to ₹ 9,927.99 Million in Financial Year 2023-24. Earnings before interest, taxes, depreciation and amortisation ('EBITDA') for Financial Year 2024-25 on a standalone basis from continuing operations increased by 9.52 % to ₹ 729.27 Million as compared to ₹ 665.88 Million in Financial Year 2023-24. Net Profit for the year after exceptional items and taxes from continuing and discontinuing operations was ₹ 602.16 Million as compared to ₹ 482.29 Million in Financial Year 2023-24. Basic and Diluted Earnings per share from continuing and discontinuing operations was ₹ 43.10 for the year as compared to ₹ 41.61 per share during the previous year.

CONSOLIDATED

The Company's consolidated income increased by 18.79 % to ₹ 12,292.77 Million in the Financial Year 2024-25 as compared to ₹ 10,348.49 Million in Financial Year 2023-24. EBITDA for Financial Year 2024-25 on a consolidated basis from continuing operations increased by 13.35% to ₹ 778.96 Million as compared to ₹ 687.22 Million in Financial Year 2023-24. Net Profit for the year after exceptional items and

taxes from continuing and discontinuing operations was ₹ 755.32 Million as compared to ₹ 575.52 Million in Financial Year 2023-24. Basic and Diluted Earnings per share from continuing and discontinuing operations was ₹ 44.61 for the year as compared to ₹ 42.30 per share during the previous year.

A detailed discussion on operations for the year ended March 31, 2025 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

HOLDING COMPANY, SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company is a subsidiary of Krystal Family Holdings Private Limited. As on March 31, 2025, the Company has three wholly owned subsidiaries viz. Krystal Gourmet Private Limited, Flame Facilities Private Limited and Taskmaster Private Limited.

The Company has two Joint Ventures namely, Krystal Aquachem and Joint Venture of Nangia & Co LLP & Krystal Integrated Services Limited. However, Joint Venture of Nangia & Co LLP & Krystal Integrated Services Limited is yet to commence any business.

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Taskmaster Private Limited was incorporated in the state of Maharashtra as a wholly owned subsidiary of the Company with effect from February 26, 2025 under CIN U96908MH2025PTC441263.

INCORPORATION OF WHOLLY OWNED SUBSIDIARIES AFTER THE FINANCIAL YEAR END

Your Company aims to explore new business opportunities in the country by developing independent subsidiaries and therefore subsequent to the end of the financial year i.e., after March 31, 2025, the Company has initiated the process of incorporating four Wholly Owned Subsidiaries (WOS) in India. This strategy will expand its portfolio, strengthen operations, and reduce risks in existing business lines.

As on the date of this report, the Company has received approval for availability of name for the following proposed companies from the Registrar of Companies and the Company is in the process of completing necessary formalities for incorporation:

- i. **Krystal Power Resources Private Limited** - This proposed WOS intends to engage in the business of generation, production, transmission, distribution, trading, and supply of electrical power through both conventional and non-conventional energy sources.

- ii. **Krystal Ports and Harbour Private Limited** – This proposed WOS intends to engage in the business of developing, designing, constructing, operating, managing and maintaining ports, harbors, terminals, jetties, berths, wharves, dry docks, shipyards, and other related maritime infrastructure.
- iii. **Krystal Waste Works Private Limited** – This proposed WOS intends to engage in the business of collection, segregation, transportation, processing, treatment, recycling, reuse, disposal, and management of all types of waste including solid waste, liquid waste, hazardous waste, biomedical waste, electronic waste (e-waste), plastic waste, industrial waste, municipal waste, and wastewater.

Further, the Company has also made an application to the Registrar of Companies for availability of the following name of the proposed WOS and the name approval is awaited as on the date of this report:

- a) **Krystal Water Resources Private Limited, or such other name as may be approved by the Registrar** - The proposed WOS intends to engage in the business of planning, designing, developing, constructing, operating, and maintaining water resource projects including water supply systems, irrigation systems, water treatment plants, desalination plants, wastewater and sewage treatment plants, stormwater drainage systems, water harvesting structures, reservoirs, dams, canals, pipelines, and other related infrastructure.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, Taskmaster Private Limited became a Wholly Owned Subsidiary of the Company. Further, during the year under review, no company became/ceased to be a Joint Venture or an Associate Company of the Company.

FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries, joint venture and associate companies in Form AOC-1 is attached to the financial statements.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of these subsidiaries are uploaded on

the website of the Company at <https://krystal-group.com/annual-financials-of-subidiaries/>. The same shall also be sent to Members electronically who request for the same by sending e-mail to the Company at company.secretary@krystal-group.com from their registered e-mail address. Further, in terms of SEBI Listing Regulations, the Company has formulated a policy for determining its material subsidiaries and the same is available on the website of the Company at <https://krystal-group.com/policies/>.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

The operational highlights of wholly owned subsidiaries and joint ventures of the Company during the financial year ended March 31, 2025 are as under:

WHOLLY OWNED SUBSIDIARIES

- a) **Krystal Gourmet Private Limited**
The total income for the Financial Year 2024-25 was ₹ 753.91 Million. Profit before interest, depreciation and tax for the year was ₹ 39.49 Million. Krystal Gourmet Private Limited reported a net profit of ₹ 17.91 Million for the year.
- b) **Flame Facilities Private Limited**
The total income for Financial Year 2024-25 was ₹ 219.67 Million. Profit before interest, depreciation and tax for the year was ₹ 7.87 Million. Flame Facilities Private Limited reported a net profit of ₹ 3.25 Million for the year.
- c) **Taskmaster Private Limited**
The total income for the period beginning from February 26, 2025 to March 31, 2025 (Financial Period) was ₹ 0.05 Million. Taskmaster Private Limited reported a net loss of ₹ (0.01) Million during the financial period.

JOINT VENTURES

- a) **Krystal Aquachem**
Krystal Aquachem recorded total income of ₹ 53.75 Million for Financial Year 2024-25. Profit before depreciation and tax for the year was at ₹ 3.69 Million. Krystal Aquachem reported a net profit of ₹ 1.89 Million for the year.



BOARD'S REPORT (CONTD.)

b) Nangia & Co LLP & Krystal Integrated Services Limited

Joint Venture of Nangia & Co LLP & Krystal Integrated Services Limited is yet to commence any business.

SHARE CAPITAL

During the financial year under review, the Company has not issued any equity shares. As on March 31, 2025, the Authorised share capital of the Company was ₹ 15,00,00,000/- divided into 1,50,00,000 equity shares of face value of ₹ 10/- each. At the end of the financial year 2024-25, the Issued, Subscribed and Paid-up equity share capital of the Company stood at ₹ 13,97,19,520/- divided into 1,39,71,952 equity shares of face value of ₹ 10/- each.

NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has not issued and allotted any Non-Convertible Debentures.

CREDIT RATING

During the year under review, Rating Agencies reaffirmed/ issued ratings to the Company, as under:

Rating Agency	Rating	Nature of Securities
Crisil Ratings Limited	Crisil A-/Stable	Long Term
Crisil Ratings Limited	Crisil A2+	Short Term

DETAILS RELATING TO DEPOSITS

During the period under review, the Company has not accepted or renewed any amount falling within the purview of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits which were unpaid or unclaimed and due for repayment. The requisite return for FY 2024-25 with respect to amount(s) not considered as deposits has been filed.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**DIRECTORS**

Details of changes in the Board composition during the year under review and until the date of this Report, are as under:

CESSATION

Mr. Vijay Kumar Agarwal, Independent Director (DIN: 00058548) ceased to be the Independent Director of the Company with effect from May 10, 2024 due to advancing age and health related issues. Mr. Vijay Kumar Agarwal

confirmed that there was no material reason other than that mentioned above for his resignation.

The Board has placed on record its appreciation for the valuable contributions made by Mr. Vijay Kumar Agarwal during his association with the Company.

APPOINTMENT

With a view to diversify/broaden the present Board composition, the Board, on the recommendation of the Nomination, Remuneration & Compensation Committee, appointed Mr. Mahesh Vinayak Redkar (DIN: 10614348) as an Additional Director (Non - Executive, Independent) w.e.f. June 25, 2024 and recommended his appointment as an Independent Director to the Members of the Company.

Mr. Mahesh Vinayak Redkar (DIN: 10614348) has been appointed as an Independent Director of the Company for a period of five years with effect from June 25, 2024 pursuant to approval of Members of the Company at the Annual General Meeting held on September 16, 2024.

As on the date of this report, the composition of the Board of Directors of the Company is as stated below:

Sr. No.	Name	Designation
1.	Ms. Neeta Prasad Lad	Chairperson & Managing Director
2.	Ms. Saily Prasad Lad	Whole-time Director
3.	Mr. Shubham Prasad Lad	Whole-time Director
4.	Mr. Pravin Ramesh Lad	Whole-time Director
5.	Mr. Sanjay Suryakant Dighe	CEO & Whole-time Director
6.	Professor Sunder Ram Govind Raghavan Korivi	Independent Director
7.	Dr. Dhanya Pattathil	Independent Director
8.	Dr. Yajyoti Digvijay Singh	Independent Director
9.	Lieutenant Colonel Kaninika Thakur	Independent Director
10.	Mr. Mahesh Vinayak Redkar	Independent Director

RETIREMENT BY ROTATION

In terms of the provisions of sub-section (6) of Section 152 of the Act and the Articles of Association of the Company, Mr. Pravin Ramesh Lad, Whole-time Director (DIN: 01710743) of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of Directors on the recommendation of the Nomination, Remuneration and Compensation Committee recommends his re-appointment for the consideration

BOARD'S REPORT (CONTD.)

of the Members of the Company at the ensuing Annual General Meeting.

In terms of the provisions of the Act and SEBI Listing Regulations, the Nomination, Remuneration & Compensation Committee, after reviewing and evaluating the composition of the Board, including the skills, knowledge and experience of the Directors recommended the aforesaid appointments/ re-appointments to the Board.

The agenda items with respect to the appointment/re-appointment along with brief resume, expertise and other details of Directors as required in terms of sub-regulation (3) of Regulation 36 of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, forms part of the Notice convening the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel (including Directors) of the Company as on March 31, 2025:

Sr. No.	Name	Designation
1.	Ms. Neeta Prasad Lad	Chairperson & Managing Director
2.	Ms. Saily Prasad Lad	Whole-time Director
3.	Mr. Shubham Prasad Lad	Whole-time Director
4.	Mr. Pravin Ramesh Lad	Whole-time Director
5.	Mr. Sanjay Suryakant Dighe	CEO & Whole-time Director
6.	Mr. Barun Dey	Chief Financial Officer
7.	Ms. Stuti Maru	Company Secretary & Compliance Officer

DECLARATION OF INDEPENDENCE

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations.

Further, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

In the opinion of the Board, the Independent Directors appointed during the year under review, are persons with highest standards of integrity and possess requisite

qualifications, experience, expertise and proficiency required under applicable laws and the policies of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA, within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All Independent Directors of the Company have confirmed that they have undertaken the online proficiency self-assessment test conducted by IICA.

A matrix demonstrating the skill and expertise of Directors of the Company including Independent Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and the Non-Executive Directors (including Independent Directors) on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The performance of the Executive Directors is evaluated on the basis of achievement of their Key Result Areas.

Two meetings of Independent Directors were held on February 20, 2025 and March 26, 2025 chaired by Professor Sunder Ram Govind Raghavan Korivi, Lead Independent Director, to review the performance of Chairperson, Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and SEBI Listing Regulations.

The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties. The feedback of the meeting was shared by Lead



BOARD'S REPORT (CONTD.)

Independent Director with the Board of the Company. The action areas identified out of evaluation process have been discussed and are being implemented.

The Independent Directors were satisfied with the overall functioning of the Board, its various committees and performance of other Non-Executive and Executive Directors. The Board of Directors has expressed its satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has conducted familiarisation programmes for Independent Directors of the Company covering the matters as specified in Regulation 25(7) of SEBI Listing Regulations. The details of the training and familiarisation programmes conducted by the Company are hosted on the Company's website at <https://krystal-group.com/wp-content/uploads/2025/06/Board-Familiarisation-Programme-FY-2024-25-Upload.pdf>.

MEETINGS OF THE BOARD OF DIRECTORS ("BOARD")

During the period under review, the Board of your Company met 7 (Seven) times, on:

- i) April 10, 2024
- ii) May 13, 2024
- iii) May 27, 2024
- iv) July 12, 2024
- v) August 12, 2024
- vi) October 23, 2024 and
- vii) January 20, 2025

The details are given in the Corporate Governance Report which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Company has the following Board Committees:

- 1) Audit Committee,
- 2) Nomination, Remuneration and Compensation Committee,
- 3) Corporate Social Responsibility Committee,
- 4) Risk Management Committee,
- 5) Stakeholder Relationship Committee,
- 6) Tender Committee and
- 7) Finance Committee

The Company Secretary is the Secretary of all the Committees. The Board of Directors and Committees also take decisions by resolutions passed through circulation which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting. During the year under review, all recommendations received from its committees were accepted by the Board.

AUDIT COMMITTEE

During the year under review, the Audit Committee met 6 (Six) times on April 10, 2024, May 13, 2024, May 27, 2024, August 12, 2024, October 23, 2024 and January 20, 2025.

The composition of the Audit Committee is as under:

Sr. No.	Name of the Member	Designation	Status
1	Professor Sunder Ram Govind Raghavan Korivi	Chairperson	Non- Executive, Independent Director
2	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director
3	Dr. Yajyoti Digvijay Singh	Member	Non- Executive, Independent Director
4	Mr. Mahesh Vinayak Redkar	Member	Non- Executive, Independent Director

Mr. Vijay Kumar Agarwal ceased to be the Chairman and member of the Audit Committee due to resignation as an Independent Director of the Company on May 10, 2024. The Audit Committee was re-constituted on May 16, 2024 by designating Professor Sunder Ram Govind Raghavan Korivi, Non-Executive Independent Director as the Chairperson of the Committee and appointing Dr. Yajyoti Singh as a member of the Committee. The Audit Committee was further re-constituted on August 12, 2024 by appointing Mr. Mahesh Vinayak Redkar as a member of the Committee.

During the year under review, the composition of Audit Committee was not in accordance with Regulation 18(1) (a) of SEBI Listing Regulations for a period of 6 days. The details/particulars of the meetings held, attendance thereat and terms of the reference of the Committee are given in the Corporate Governance Report which forms a part of this Annual Report. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism, as envisaged under the provisions of sub-section (9) of Section 177 of the Act, the Rules framed thereunder and Regulation 22 of SEBI Listing Regulations for the directors, its employees as well as external stakeholders (customers, vendors, suppliers, outsourcing partners, etc.) to raise their concerns or observations without fear, or report instances of any unethical or unacceptable business practice or event of misconduct/unethical behavior, actual or suspected fraud and violation of Company's Code of Conduct.

The Policy provides for protecting confidentiality of those reporting violation(s) as well as evidence submitted and restricts any discriminatory practices against complainants. The Policy also provides for adequate safeguards and protection against victimisation of persons who avail such mechanism. To encourage employees to report any concerns and to maintain anonymity the Policy provides direct access for grievances or concerns to be reported to the Chairman of the Audit Committee.

The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company at www.krystal-group.com and the web link to the same at <https://krystal-group.com/policies/>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee. The Corporate Social Responsibility Policy of the Company, in line with the provisions of the Act was approved by the Board of your Company and the Company's CSR Policy is placed on the website of the Company at <https://krystal-group.com/csr/>.

During the year under review, your Company incurred an expenditure of ₹ 12.72 Million towards CSR activities as against the mandatory CSR obligation of ₹ 8.14 Million. Mr. Barun Dey, CFO of the Company has certified that CSR funds so disbursed for the projects have been utilised for the purposes and in the manner as approved by the Board.

Your Company has incurred an excess expenditure of ₹ 4.57 Million during the Financial Year 2024-25 towards CSR. The Board has accorded its approval to set-off the

excess CSR expenditure of ₹ 4.57 Million in compliance with the conditions as stipulated under Rule 7(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014.

An Annual Report on the CSR activities of the Company as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is available at <https://krystal-group.com/csr/> and enclosed as **Annexure 1**.

The composition of the CSR Committee is as under:

Sr. No.	Name of the Member	Designation	Status
1	Ms. Neeta Prasad Lad	Chairperson	Executive, Chairperson & Managing Director
2	Dr. Yajyoti Singh	Member	Non- Executive, Independent Director
3	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director

During the year under review, the Committee met 4 (Four) times on May 27, 2024, August 12, 2024, October 23, 2024 and January 20, 2025. The brief terms of reference, particulars of meetings held and attendance there at are mentioned in the Corporate Governance Report forming part of the Annual Report.

RISK MANAGEMENT COMMITTEE AND FRAMEWORK

Pursuant to Regulation 21 of SEBI Listing Regulations, the Board has constituted Risk Management Committee to frame, implement and monitor risk management plan of the Company. The Board has adopted the Risk Management Policy and guidelines to mitigate foreseeable risks, avoid events, situations or circumstances, which may lead to negative consequences on the Company's businesses. The major risks identified are systematically approached through mitigating actions on continual basis. Risk evaluation is an ongoing and continuous process within the Company and it is regularly updated to the Board of the Company.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise-wide risk management framework. A detailed analysis of the business risks and opportunities is given under Management Discussion and Analysis Report.



BOARD'S REPORT (CONTD.)

The composition of the Risk Management Committee is as under:

Sr. No.	Name of the Member	Designation	Status
1	Lieutenant Colonel Kaninika Thakur	Chairperson	Non- Executive, Independent Director
2	Dr. Yajyoti Singh	Member	Non- Executive, Independent Director
3	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director

Mr. Vijay Kumar Agarwal ceased to be the Chairman and member of the Risk Management Committee due to resignation as an Independent Director of the Company on May 10, 2024. The Risk Management Committee was re-constituted on May 16, 2024 by designating Lieutenant Colonel Kaninika Thakur, Non-Executive Independent Director as the Chairperson of the Committee and appointing Dr. Yajyoti Singh as a member of the Committee.

During the year under review, the Committee met 2 (Two) times on August 12, 2024 and January 20, 2025. The Committee is vested with necessary powers, as per its terms of reference duly approved by the Board. Further details on the Risk Management Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The composition of the Nomination, Remuneration and Compensation Committee is in conformity with the provisions of the Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. The composition of the Nomination, Remuneration and Compensation Committee is as under:

Sr. No.	Name of the Member	Designation	Status
1.	Lieutenant Colonel Kaninika Thakur	Chairperson	Non- Executive, Independent Director
2.	Dr. Dhanya Pattathil	Member	Non- Executive, Independent Director
3.	Dr. Yajyoti Singh	Member	Non- Executive, Independent Director
4.	Mr. Mahesh Vinayak Redkar *	Member	Non- Executive, Independent Director

* The Nomination, Remuneration and Compensation Committee was re-constituted on August 12, 2024 by

appointing Mr. Mahesh Vinayak Redkar, Non-Executive Independent Director as a member of the Committee.

During the year under review, the Committee met 3 (Three) times on May 27, 2024, August 12, 2024 and October 23, 2024. The terms of reference of the Nomination, Remuneration and Compensation Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors has adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and SEBI Listing Regulations dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is annexed to this Report as **Annexure 2** and is also available on the Company's website <https://krystal-group.com/policies/> under Investor Tab.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Act and Regulation 20 of SEBI Listing Regulations, the Stakeholders' Relationship Committee was constituted by the Board of Directors. The composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name of the Member	Designation	Status
1	Professor Sunder Ram Govind Raghavan Korivi	Chairperson	Non - Executive, Independent Director
2	Dr. Dhanya Pattathil	Member	Non - Executive, Independent Director
3	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director
4	Mr. Mahesh Vinayak Redkar *	Member	Non - Executive, Independent Director

*The Stakeholders' Relationship Committee was re-constituted on August 12, 2024 by appointing Mr. Mahesh Vinayak Redkar, Non-Executive Independent Director as a member of the Committee.

BOARD'S REPORT (CONTD.)

During the year under review, the Committee met 1 (One) time on January 20, 2025.

The brief terms of reference of the Stakeholders' Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Ms. Stuti Maru, Company Secretary and Compliance Officer of the Company, is the Compliance Officer/Investor Relations Officer, who deals with matters pertaining to Shareholders' grievances.

TENDER COMMITTEE

The Board of Directors of the Company constituted a Tender Committee and the details of composition of the Committee are given herein below:

Sr. No.	Name of the Member	Designation	Status
1	Mr. Pravin Ramesh Lad	Chairperson	Executive, Whole-time Director
2	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director
3	Ms. Saily Prasad Lad*	Member	Executive, Whole-time Director
4	Mr. Shubham Prasad Lad*	Member	Executive, Whole-time Director

*The Tender Committee was re-constituted on October 23, 2024 by appointing Mr. Shubham Prasad Lad, Whole-time Director as a member of the Committee in place of Ms. Saily Prasad, Whole-time Director of the Company.

During the year under review, the Committee met 25 (Twenty-Five) times.

The Committee is vested with necessary powers, as per its terms of reference duly approved by the Board. Further details on the Tender Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

FINANCE COMMITTEE

The Board of Directors of the Company constituted a Finance Committee and the details of composition of the Committee are given herein below:

Sr. No.	Name of the Member	Designation	Status
1	Mr. Pravin Ramesh Lad	Chairperson	Executive, Whole-time Director

Sr. No.	Name of the Member	Designation	Status
2	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director
3	Ms. Saily Prasad Lad*	Member	Executive, Whole-time Director
4	Mr. Shubham Prasad Lad*	Member	Executive, Whole-time Director

*The Finance Committee was re-constituted on October 23, 2024 by appointing Mr. Shubham Prasad Lad, Whole-time Director as a member of the Committee in place of Ms. Saily Prasad, Whole-time Director of the Company.

During the year under review, the Committee met 25 (Twenty-Five) times.

The Committee is vested with necessary powers, as per its terms of reference duly approved by the Board. Further details on the Finance Committee are provided in the Report on Corporate Governance forming part of this Annual Report.

IPO COMMITTEE AND COMMITTEE OF INDEPENDENT DIRECTOR

The IPO Committee and Committee of Independent Directors were constituted specifically for the purposes of Initial Public Offering (IPO). Pursuant to the listing of equity shares of the Company on the Stock Exchanges, IPO related matters had concluded and therefore the IPO Committee and Committee of Independent Directors were dissolved with effect from July 31, 2025.

AUDITORS

Statutory Audit & Statutory Auditors

During the year under review, M/s. T. R. Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028) resigned as the Statutory Auditors of the Company effective August 12, 2024, before completion of their term. Their resignation caused a casual vacancy in the office of Statutory Auditors.

Based on the recommendation of the Audit Committee and approval of the Board of Directors, M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), Mumbai, were appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s. T R Chadha & Co LLP, Chartered Accountants (FRN: 006711N/N500028), Mumbai, to hold office from August 12, 2024 till the conclusion of the 23rd Annual General Meeting.



BOARD'S REPORT (CONTD.)

Further, the Board of Directors of the Company at its meeting held on August 12, 2024, on recommendations of Audit Committee further appointed M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W) for a period of five years. Appointment of M/s. Maheshwari & Co., Chartered Accountants was approved by the members of the Company at their 23rd Annual General Meeting held on September 16, 2024 to hold office from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting.

The Auditors' Report "with an unmodified opinion", given by M/s. Maheshwari & Co., Chartered Accountants, Statutory Auditors, on the Financial Statements of the Company for 2024-25, is disclosed in the Financial Statements forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and the same does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

Internal Auditor

M/s. J C Kabra & Associates (Firm Reg. No. 115749W) were appointed as the Internal Auditors of the Company for the financial year 2024-25.

Based on the recommendation of the Audit Committee, Board at its meeting held on April 30, 2025 approved the appointment of M/s. J F Jain & Co, Practicing Chartered Accountants (Firm Reg. No. 112599W) as the Internal Auditors of the Company for the Financial Year 2025-26.

Annual Audit Plans are prepared on the basis of the discussions between the Internal Auditor and Audit Committee. The Audit Committee periodically reviews such plans and modifies them as and when required. Internal Auditors independently conduct objective assessment of Company's financial and operational processes, risk management practices, regulatory compliances, and effectiveness of internal controls. Internal Audit Reports along with the Management response/action plans are reviewed by the Audit Committee, on a quarterly basis.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Kajal Jakharia & Associates, a peer reviewed firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Audit is annexed herewith as **Annexure 3**. The Secretarial

Audit report contains observations/ qualifications requiring explanation or comments from the Board under Section 134(3) of the Act.

Secretarial Auditor's Qualification:

- 1) The composition of Audit Committee was not in accordance with Regulation 18(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from May 10, 2024 to May 15, 2024, since the Audit Committee did not have minimum three directors as members for a period of 6 days.
- 2) The Audit Committee meeting held on May 13, 2024 was attended by only 1 Independent Director and therefore, it was found to be in non-compliance with the provisions of Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Submission of 'Outcome of Board Meeting,' as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Board meeting held on May 27, 2024 got delayed due to technical glitch and the disclosure to National Stock Exchange of India Limited (NSE) was made with a delay of 33 minutes.
- 4) Submission of 'Outcome of Board Meeting,' as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Board meeting held on October 23, 2024 got delayed due to connectivity issues and the disclosure to BSE Limited and NSE was made with a delay of 4 minutes.
- 5) The Company did not submit financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy, thereby violating provisions of NSE circular no.: NSE/CML/2018/02 dated January 16, 2018: with respect to dissemination of corporate announcements in a machine readable and searchable form. Thereafter, on June 24, 2024, the Company submitted financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy, to NSE.

Explanation from the Board under Section 134(3) of the Act:

Response for 1 and 2: The Chairman of Audit Committee resigned from the Board on May 10, 2024. The Company was in the process to identify & appoint new Committee Member of Audit Committee.

Response for 3: The Company faced some technical glitch on NSE portal during login. However, the Company managed to upload the outcome at 6.13 pm on the portal. Henceforth, the Company will be more careful.

BOARD'S REPORT (CONTD.)

Response for 4: The Company faced login issues with both BSE & NSE. However, the Company managed to upload the outcome at of 4.59 pm. Hence forth, the Company will be more careful.

Response for 5: It was an inadvertent error. The Company will be more diligent to all the circulars & will be more careful going forward.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions of SEBI Listing Regulations read with Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and Board of Directors at their respective meetings held on April 30, 2025 have approved and recommended for approval of Members, appointment of M/s. Vaibhav Shah & Co., Practising Company Secretaries (Firm Registration No. S2010MH138600) as the Secretarial Auditor of the Company for 5 consecutive financial years from 2025-26 to 2029-30 for auditing the secretarial compliances of the Company. The Board of Directors on the recommendation of the Audit Committee recommends the appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this Annual General Meeting.

FRAUDS

There have not been any frauds reported by the Auditors of the Company under Section 143(12) of the Act.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for FY 2024-25 pursuant to Regulation 24A of SEBI Listing Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 21, 2025, which is within 60 days of the end of the financial year ended March 31, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act and based on the information provided by the management, the Board of Directors of the Company, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts for the period commencing from April 01, 2024 to March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the period under review and of the profit and loss of the Company for that period;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN, OR SECURITY PROVIDED BY THE COMPANY

The particulars of loans, guarantees and investments, as required under Section 186 of the Act and Schedule V of SEBI Listing Regulations, have been disclosed in Note No. 14 of the financial statements for FY 2024-25.

LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

During the year, the Company had not obtained any loan from any of the Directors or their relatives.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis and the same were in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of SEBI Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution. Accordingly, members of the Company granted approval for material related party transaction(s) between the Company and Volksara Techno Solutions Private Limited and Navagunjara Finance Private Limited. In terms of Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details

**BOARD'S REPORT (CONTD.)**

of material contracts or arrangements entered into with related parties on arm's length basis in Form AOC-2 is appended as **Annexure 4** to this Annual Report.

All the related party transactions are placed before the Audit Committee for their review and approval. Prior omnibus approval of the Audit Committee is obtained before the beginning of a financial year, for the transactions which are planned, foreseeable and repetitive in nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis. Specific approval of the audit committee is sought for any new related party transaction or material modification to a previously approved transaction during the year.

The details of related party transactions in terms of Ind AS 24 have been disclosed in Note No. 37 to the Standalone and Consolidated Financial Statements forming part of this Report.

The Company has formulated a policy for dealing with related party transactions and the same is hosted on the Company's website at <https://krystal-group.com/policies/>. The transactions entered into by the Company during the financial year under review were in conformity with the Company's policy on related party transactions. Further, pursuant to SEBI Listing Regulations, the Company has filed half yearly reports on related party transactions with BSE Limited and National Stock Exchange of India Limited.

PARTICULARS OF EMPLOYEES

In terms of the requirements of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report as **Annexure 5**.

The statement containing names and other details of the employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

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

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place.

The details of number of complaints received and disposed of during the year ending March 31, 2025 is given below:

Number of complaints received during the financial year	Nil
Number of complaints resolved during the financial year	NA
Number of complaints pending as at end of the financial year	Nil

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

- The provisions of Section 134(3)(m) of the Act and the Rules made there under relating to conservation of energy and technology absorption do not apply to your Company as it is not a manufacturing Company.
- Foreign Exchange Earnings during the year under review was ₹ NIL as against previous year ₹ NIL and Foreign Exchange Outgo during the year under review was ₹ 7.22 Million as against previous year ₹ NIL.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in the future. Further, no penalties have been levied by any regulator during the year under review.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal financial control systems are commensurate with its size and nature of its operations and such internal financial controls are adequate and are operating effectively. The Company has adopted policies

BOARD'S REPORT (CONTD.)

and procedures for ensuring orderly and efficient conduct of the business. These controls have been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information, adherence to the Company's policies, safeguarding of assets from unauthorised use and prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

ANNUAL RETURN

As required under the provisions of Sections 134(3) (a) and Section 92(3) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in prescribed form MGT- 7 has been placed on the website of the Company at <https://krystal-group.com/annual-return/>.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

In terms of SEBI Listing Regulations the certificate, as prescribed in Part B of Schedule II of SEBI Listing Regulations, has been obtained from CEO and CFO of the Company, for the Financial Year 2024-25 with regard to the Financial Statements and other matters.

SECRETARIAL STANDARDS AND COMPLIANCE

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings.

MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and continues to be compliant with the requirements of corporate governance as enshrined in SEBI Listing Regulations. The Report on Corporate Governance together with the Certificate from the Practising Company Secretary confirming compliance with conditions on Corporate Governance as stipulated in SEBI Listing Regulations as on March 31, 2025 forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for FY 2024-25, as stipulated under SEBI Listing Regulations forms part of the Annual Report.

INSIDER TRADING REGULATIONS

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has adopted a Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("Insider Trading Code"). The Insider Trading Code is available on the website of the Company at <https://krystal-group.com/policies/>.

OTHER DISCLOSURES

The Directors state that no disclosures or reporting is required in respect of the following items, as the same is either not applicable to the Company or relevant transactions/events have not taken place during the year under review:

- a) The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- b) The Company has not issued shares (including sweat equity shares) to employees under any scheme.
- c) There was no revision in the financial statements.
- d) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees.
- e) The Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- f) MSME: The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service providers Mynd Solutions Private Limited ("M1xchange"). The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.
- g) The Company does not fall in the category of large corporate for FY 2024-25.
- h) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 and corporate insolvency resolution for the end of financial year March 31, 2025.

**BOARD'S REPORT (CONTD.)**

- i) There were no instances of one-time settlement with any Banks or Financial Institutions.
- j) The Company is not required to maintain cost records under Section 148 of the Act.
- k) The Company has not issued any equity shares under Krystal Integrated Services Limited Employee Stock Option Plan, 2023 during the year under review and hence no information is provided as per provisions of Section 62(1)(b) of the Act.
- l) There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations that are binding on the Company.
- m) Designated person for furnishing information and extending co-operation to Registrar of Companies (ROC) in respect of beneficial interest in shares of the Company: The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

ACKNOWLEDGEMENTS / APPRECIATIONS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our banks, business associates, members and other stakeholders for their continued support to the Company.

**For and on behalf of the Board of Directors of
Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)**

Neeta Prasad Lad

Chairperson and Managing Director
DIN: 01122234

Sanjay Suryakant Dighe

CEO and Whole time Director
DIN: 02042603

Date: July 31, 2025
Place: Mumbai

Annual Report on CSR Activities of the Company

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company includes the activities that can be undertaken by the Company for its CSR activities, composition of CSR Committee, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/ implementation of CSR activities and the monitoring mechanism of CSR activities / project.

2. Composition of CSR Committee:

Sr. 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	Mrs. Neeta Prasad Lad	Member, Chairperson & Managing Director	4	2
2	Mrs. Yajyoti Digvijay Singh	Member & Independent Director	4	4
3	Mr. Sanjay Suryakant Dighe	Member, CEO & Whole-time Director	4	4

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://krystal-group.com/csr/>

4. 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**

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 – ₹ **40,71,09,428**
 (b) Two percent of average net profit of the Company as per subsection (5) of Section 135: ₹ **81,42,189**
 (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: **Nil**
 (e) Total CSR obligation for the financial year (b+c-d): ₹ **81,42,189**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **1,27,15,000/-**
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **1,27,15,000**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,27,15,000/-	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	81,42,189
(ii)	Total amount spent for the Financial Year	1,27,15,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	45,72,811



ANNEXURE-1 (CONTD.)

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	45,72,811

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years –

1 Sr. No.	2 Preceding Financial Year (s)	3 Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	5 Amount spent in the Financial Year (in ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		7 Amount remaining to be spent in succeeding financial years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2023- 24	Nil	Nil	83,00,000	NA	NA	Nil	Nil
2.	2022-23	Nil	Nil	71,30,000	NA	NA	Nil	Nil
3.	2021-22	Nil	Nil	65,00,000	NA	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **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)		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 – **Not Applicable****For and on behalf of the Board of Directors****Neeta Prasad Lad**

Managing Director and Chairperson of CSR Committee
DIN: 01122234

Sanjay Suryakant Dighe

Chief Executive Officer and Whole-time Director
DIN: 02042603

Place: Mumbai

Date: April 30, 2025

Nomination and Remuneration Policy

INTRODUCTION

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (“KMP”), Senior Management Personnel (“SMP”) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, in order to appoint and pay equitable remuneration to Directors, KMPs, SMPs and other employees of the Company.

LEGAL FRAMEWORK AND OBJECTIVES

Section 178 of the Companies Act, 2013 (“Act”) read with the applicable Rules thereto, provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) read with Part D of Schedule II of SEBI Listing Regulations (together referred to as “Applicable Laws”) require the Nomination and Remuneration Committee (“NRC” or the “Committee”) of the Board of Directors of every listed company, among other classes of companies, to:

1. Identify persons who are qualified to become directors and who may be appointed in a KMP or SMP role in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
3. Devising a policy on diversity of board of directors;
4. Specify the manner and criteria for effective evaluation of the performance of the Board, its committees and individual directors. Basis the performance evaluation results of independent directors, decide whether to extend or continue their term of appointment or not;
5. Recommend to the Board of Directors a policy relating to the remuneration of the Directors, KMPs and other employees including SMPs;
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

CONSTITUTION OF THE NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

The Board has constituted the Nomination, Remuneration and Compensation Committee (NRC) on August 19, 2023 as per Companies Act, 2013 and SEBI Listing Regulations.

DEFINITIONS

‘Board’ means Board of Directors of the Company.

‘Directors’ means Directors of the Company.

‘Committee’ means Nomination, Remuneration and Compensation Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI Listing Regulations.

‘Company’ means Krystal Integrated Services Limited.

‘Independent Director’ means a Director referred to in Section 149 (6) of the Act, rules and SEBI Listing Regulations.

“Key Managerial Personnel” or “KMP” means

1. the chief executive officer or the managing director or the manager;
2. the Company secretary;
3. the whole-time director;
4. the chief financial officer
5. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
6. such other officer as may be prescribed

“Policy” means the Nomination and Remuneration Policy.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by them and includes perquisites as defined under the Income-Tax Act, 1961.

“SEBI Regulations” means the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time.

“Senior Management” or “Senior Management Personnel” or “SMP” means officers/personnel of the Company that includes;

- i. Key Managerial Personnel
- ii. One level below the Chief Executive Officer and Managing Director who are members of the core management and functional heads
- iii. Any other officer as determined by the NRC and the Board from time to time.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein



ANNEXURE-2 (CONTD.)

but defined in the Act and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

GENERAL

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and removal of Directors, KMP and Senior Management; and

Part – C covers remuneration for Directors, KMP and Senior Management

PART – A**Matters to be dealt with, perused and recommended to the Board by the Nomination, Remuneration and Compensation Committee (“NRC”)**

The following matters shall be dealt with by the Committee: -

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive, non-executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company.

(b) Directors:

Formulate the criteria determining qualifications, positive attributes of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

(c) Board Diversity

NRC shall ensure a transparent nomination process to the Board of Directors with the diversity of gender, thought, experience, qualification, knowledge, core skills, competencies, and perspective in the Board.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

(d) Succession plans:

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

(e) Evaluation of performance:

- i Make recommendations to the Board on appropriate performance criteria for the Directors.
- ii Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.
- iii Identify ongoing training and education programmes for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

(f) Familiarisation

Identifying familiarisation and training programmes for the Board to ensure that Non-Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities.

(g) Remuneration framework and policies

The Committee is responsible for reviewing and making recommendations to the Board on:

1. Remuneration of whole-time Directors to be presented for shareholders' approval including severance, if any.
2. Individual and total remuneration of non-executive Directors including any additional fees payable for membership of Board committees;
3. The remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any and service contracts having regard to the need to:
 - a. attract and motivate talent to pursue the Company's long-term growth;
 - b. demonstrate a clear relationship between executive compensation and performance;
 - c. be reasonable and fair, having regard to best governance practices and legal requirements and

ANNEXURE-2 (CONTD.)

- d. balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals
- 4. the Company's incentive compensation and equity-based plans including a consideration of performance thresholds and regulatory and market requirements.
 - iii. consider the time commitments of the candidates
- 6) The Company shall appoint or continue the employment of a person as Managing Director/ Whole - time Director and Non-Executive Director who has not attained the maximum age of retirement as prescribed under relevant laws.
- 7) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.
- 8) The Company shall not appoint any resigning independent director, as whole-time director, unless a period of one year has elapsed from the date of resignation as an independent director.

PART – B

Policy for appointment and removal of Directors, KMP and Senior Management

(a) Appointment criteria and qualifications

- 1) The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- 2) A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he/she is considered for.
- 3) A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- 4) For every appointment of an Independent Director, the NRC 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 for such role shall meet the description.
- 5) For the purpose of identifying suitable candidates, the Committee may;
 - i. use the services of an external agencies, if required
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity and

(b) Term / Tenure

1) Managing Director / Whole-time Director

Term of appointment or re-appointment of Managing Director or CEO not to exceed five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2) Non-Executive Director

Non-executive director's office is subject to retirement by rotation at the Annual general meeting in the manner as specified under relevant laws.

3) Independent Director

An Independent Director shall hold office on the Board of the Company for a term as may be determined by the Board but in any case, not exceeding five years and shall not hold office for more than two consecutive terms. Such Independent Director shall be eligible for appointment after the expiry of such period as prescribed under the applicable law.

(c) Removal

Due to reasons for any disqualification mentioned in the Act and rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.



ANNEXURE-2 (CONTD.)

(d) Retirement

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the relevant laws. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws.

PART – C**Policy relating to the remuneration for Managing Director/CEO, Non-Executive Directors, KMPs and Senior Management****Managing Director / CEO**

- i The remuneration to be paid to the MD/CEO at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.
- ii Annual increment/subsequent variation in remuneration to the MD/CEO shall be approved by the NRC/Board of Directors, within the overall limits approved by the shareholders of the Company.

NEDs:

- i NEDs shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub-Committees of the Board.
- ii Remuneration (including Commission) as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders of the Company, wherever required, and the same shall be paid in accordance with the applicable laws.
- iii The NEDs shall be eligible for remuneration of professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

KMP & SMP:

- i The remuneration to be paid to the KMP and SMP, at the time of his/her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay.
- ii Annual increment /subsequent variation in remuneration to the KMP/SMP shall be approved by the NRC/Board of Directors.

DIRECTOR AND OFFICER LIABILITY INSURANCE:

Where Insurance Policy is taken by the Company for its Directors, KMP, SMP and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be recovered from such persons.

POLICY REVIEW:

- (a) This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of SEBI Listing Regulations, as amended from time to time
- (b) In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- (c) This policy shall be reviewed by the Nomination, Remuneration and Compensation Committee, periodically. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Krystal Integrated Services Limited
(Earlier known as Krystal Integrated Services Private Limited)
CIN: L74920MH2000PLC129827

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Krystal Integrated Services Limited** (Previously known as Krystal Integrated Services Private Limited) (hereinafter called "the Company" or "the listed entity"). 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/confirmation, 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 maintained by the

Company for the financial year ended on March 31, 2025 ('period under review') according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and 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 and 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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*not applicable to the Company during the period under review*);
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*not applicable to the Company during the period under review*);



ANNEXURE-3 (CONTD.)

- h) The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (*not applicable to the Company during the period under review*) and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined, on test-check basis, the relevant documents, records, files maintained by the Company according to the following laws applicable specifically to the Company, as identified by the management:

- a) Private Security Agencies (Regulation) Act, 2005 (PSARA) and applicable state rules made thereunder;
- b) Maharashtra Private Security Guard Act, 1981
- c) Information Technology Use of Electronic Records & Digital Signatures Rules, 2004
- d) The Information Technology Act, 2000, as amended
- e) Information Technology Reasonable Security Practices & Procedures & Sensitive Personal Data or Information Rules, 2011
- f) All other Labour, Employee and Industrial Laws to the extent applicable to the Company:
 - i. Contract Labour (Regulation and Abolition) Act, 1970
 - ii. Payment of Wages Act, 1936
 - iii. Minimum Wages Act, 1948
 - iv. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - v. Employees' State Insurance Act, 1948
 - vi. The Workmen's Compensation Act, 1923
 - vii. Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017
 - viii. Professional Tax Act, 1987
 - ix. Payment of Gratuity Act, 1972
 - x. Payment of Bonus Act, 1965
 - xi. Equal Remuneration Act, 1976
 - xii. Maternity Benefit Act, 1961
 - xiii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - xiv. The Child Labour Act, 1986

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove, except to the extent as mentioned below:

- i. *The composition of Audit Committee was not in accordance with Regulation 18(1)(a) of SEBI Listing Regulations from May 10, 2024 to May 15, 2024, since the Audit Committee did not have minimum three directors as members for a period of 6 days.*
- ii. *The Audit Committee meeting held on May 13, 2024 was attended by only 1 Independent Director and therefore, it was found to be in non-compliance with the provisions of Regulation 18(2)(b) of SEBI Listing Regulations.*
- iii. *Submission of 'Outcome of Board Meeting,' as per Regulation 30 of SEBI Listing Regulation, for the Board meeting held on May 27, 2024 got delayed due to technical glitch and the disclosure to National Stock Exchange of India Limited (NSE) was made with a delay of 33 minutes.*
- iv. *Submission of 'Outcome of Board Meeting,' as per Regulation 30 of SEBI Listing Regulations, for the Board meeting held on October 23, 2024 got delayed due to connectivity issues and the disclosure to BSE Limited and NSE was made with a delay of 4 minutes.*
- v. *The Company did not submit financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy, thereby violating provisions of NSE circular no.: NSE/CML/2018/02 dated January 16, 2018: with respect to dissemination of corporate*

ANNEXURE-3 (CONTD.)

announcements in a machine readable and searchable form. Thereafter, on June 24, 2024, the Company submitted financial results for the period ended March 31, 2024 in Machine Readable Form / Legible copy to NSE.

RECOMMENDATIONS AS A MATTER OF BEST PRACTICE

In the course of our audit, we have made certain recommendations for good corporate governance practices to the secretarial team, for its necessary consideration and implementation by the Company.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), 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.
- II. Except in case of meetings convened at a shorter notice, adequate notice was given to all directors to schedule Board and Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, by hand delivery and email, except where consent of Directors was received for circulation of the notice, agenda and notes on agenda less than seven days before the meeting. *All the meetings of Finance Committee and Tender Committee were convened at a shorter notice during the Financial Year 2024-25.* Further 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
- III. Majority decisions were carried through and there were no dissenting member's views during the year under review; hence, the same was not required to be captured and recorded as part of the minutes.
- IV. During the period under review, the Company has filed necessary e-forms with the Ministry of Corporate Affairs, Mumbai Maharashtra, wherever applicable, *and paid additional fees for delay in filing few e-forms with the Ministry of Corporate Affairs, Mumbai Maharashtra.*
- V. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against/on the Company, its directors and officers.
- VI. As informed, the Company has responded appropriately to letters, emails, notices, clarifications sought from the Stock Exchanges/Statutory/Regulatory Authorities by initiating actions for corrective measures, wherever necessary.
- VII. During the year under review, the Company incurred an expenditure of ₹ 1,27,15,000/- (Rupees One Crore Twenty-Seven Lakhs Fifteen Thousand) towards CSR activities as against the mandatory CSR obligation of ₹ 81,42,189/- (Rupees Eighty-One Lakhs Forty-Two Thousand One Hundred and Eighty-Nine). The Board of Directors of the Company has accorded its approval to set-off the excess CSR expenditure of ₹ 45,72,811/- (Rupees Forty-Five Lakhs Seventy-Two Thousand Eight Hundred and Eleven) in compliance with the conditions as stipulated under Rule 7(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014.
- VIII. There was no amendment/modification of the Memorandum and Articles of Association of the Company during the period under report.

We further report that as informed to us, 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.

We further report that during the audit period, the Company has undertaken following specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

Shareholders at their Annual General Meeting held on September 16, 2024 considered and approved:

- a. Appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to resignation;
- b. Appointment of Statutory Auditors of the Company for a period of five consecutive years;



ANNEXURE-3 (CONTD.)

- c. Appointment of Mr. Mahesh Vinayak Redkar (DIN:10614348) as an Independent Director of the Company for a term five consecutive years commencing from June 25, 2024 up to June 24, 2029.

At the end of the financial year 2024-25, the paid-up Equity Share Capital of the Company stood at ₹ 13,97,19,520 comprising of 1,39,71,952 equity shares of ₹ 10/- each.

**For Kajal Jakharia & Associates
Practicing Company Secretaries**

Kajal Jakharia

Proprietor

FCS No.: 7922; COP No.: 23149

UDIN: F007922G000900099

PR No.: 6110/2024

Place: Mumbai

Date: July 31, 2025

Disclaimer: *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-3 (CONTD.)

Annexure-A

To,
The Members,
Krystal Integrated Services Limited
(Earlier known as Krystal Integrated Services Private Limited)
Our Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records 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 processes 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 processes 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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation 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 procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Kajal Jakharia & Associates
Practicing Company Secretaries**

Kajal Jakharia

Proprietor

FCS No.: 7922; COP No.: 23149

UDIN: F007922G000900099

PR No.: 6110/2024

Place: Mumbai
Date: July 31, 2025

**FORM NO. AOC -2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

*Name of the Company: Krystal Integrated Services Limited

1. Details of contracts or arrangements or transactions not at arm's length basis

* Number of contracts or arrangements or transactions not at arm's length basis

Block-1	NIL
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/transactions	
Duration of the contracts/ arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis – 2 (Two)

BLOCK-1	1	2
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	U29253MH2007PTC170317	U74899CH1993PTC045340
Name(s) of the related party	M/s. Volksara Techno Solutions Private Limited	M/s. Navagunjara Finance Private Limited
Nature of relationship	Group Company	Group Company
Nature of contracts/ arrangements/ transactions	<ol style="list-style-type: none"> 1. entering into leave and license agreements 2. granting of loans, advances and providing guarantee 3. availing of services; 4. rendering of services; 5. reimbursement of expenses; and 6. back to back service agreement 	<ol style="list-style-type: none"> 1. granting of loans, advances and providing guarantee 2. availing of services; 3. rendering of services; and 4. reimbursement of expenses

ANNEXURE-4 (CONTD.)

BLOCK-1	1	2
Duration of the contracts / arrangements/ transactions	Period of 3 Financial years up to FY 2025-26	Period of 3 Financial years up to FY 2025-26
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	The Company has entered into contracts/arrangements/ agreements/ transactions with M/s. Volksara Techno Solutions Private Limited on arm's length basis and in the ordinary course of business, such that the maximum value of the Related Party Transactions with M/s. Volksara Techno Solutions Private Limited, in aggregate, does not exceed ₹ 7,500 Million per annum for each financial year	The Company has entered into contracts/ arrangements/ agreements/ transactions with M/s. Navagunjara Finance Private Limited on arm's length basis and in the ordinary course of business, such that the maximum value of the Related Party Transactions with M/s. Navagunjara Finance Private Limited, in aggregate, does not exceed ₹ 500 Million per annum for each financial year
Date of approval by Board, if any (DD/MM/YYYY)	10/04/2024 and 26/12/2023	10/04/2024 and 26/12/2023
Amount paid as advances, if any	NIL	NIL

Neeta Prasad Lad

Chairperson and Managing Director
(DIN-01122234)

Sanjay Suryakant Dighe

CEO and Whole Time Director
(DIN-02042603)

Date: July 31, 2025

Place: Mumbai



ANNEXURE-5

Details pertaining to employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Details	
1.	The ratio of the remuneration of each Director to the median employee's remuneration for the financial year 2024-25	Ms. Neeta Prasad Lad	86.02
		Ms. Saily Prasad Lad	5.71
		Mr. Shubham Prasad Lad	15.20
		Mr. Pravin Ramesh Lad	32.39
		Mr. Sanjay Suryakant Dighe	40.59
		*Mr. Vijay Kumar Agarwal	0.27
		Professor Sunder Ram Govind Raghavan Korivi	2.03
		Dr. Dhanya Pattathil	1.86
		Dr. Yajyoti Digvijay Singh	2.36
		Lieutenant Colonel Kaninika Thakur	1.92
**Mr. Mahesh Vinayak Redkar	1.21		
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	Ms. Neeta Prasad Lad	25.00%
		Ms. Saily Prasad Lad	25.00%
		Mr. Shubham Prasad Lad	11.81%
		Mr. Pravin Ramesh Lad	25.00%
		Mr. Sanjay Suryakant Dighe	23.77%
		*Mr. Vijay Kumar Agarwal	(86.11%)
		Professor Sunder Ram Govind Raghavan Korivi	(13.95%)
		Dr. Dhanya Pattathil	(26.09%)
		Dr. Yajyoti Digvijay Singh	(6.52%)
		Lieutenant Colonel Kaninika Thakur	(25.53%)
		**Mr. Mahesh Vinayak Redkar	100%
		Mr. Barun Dey, Chief Financial Officer	20.43%
Ms. Stuti Maru, Company Secretary & Compliance Officer	133.46%		
3.	The percentage increase in the median remuneration of employees in the financial year 2024-25	4.15%	
4.	The number of permanent employees on the roll of company as on March 31, 2025	450	
5.	Average percentile increase 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	During the financial year 2024-25, the average salary increase for employees ranged between 10% and 12%, whereas managerial personnel, as defined under the Act, received an average increase of approximately 25%. The increments awarded to each employee were determined based on multiple factors, including individual experience, performance, potential, and overall contribution to the Company's growth over time. These increases were also benchmarked against prevailing industry standards to ensure competitiveness and fairness.	



ANNEXURE-5 (CONTD.)

Sr. No.	Particulars	Details
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	We hereby confirm that the remuneration is as per the remuneration policy adopted by the Company.

* Resigned as Independent Director w.e.f May 10, 2024.

** Appointed w.e.f June 25, 2024. Hence, data for previous year is not available and therefore percentage increase in remuneration is shown as 100%

For and on behalf of the Board of Directors

Neeta Prasad Lad

Chairperson and Managing Director
DIN: 01122234

Sanjay Suryakant Dighe

CEO and Whole-time Director
DIN: 02042603

Place: Mumbai
Date: July 31, 2025



CORPORATE GOVERNANCE REPORT

A report for the financial year ended March 31, 2025 on compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), is furnished below:

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is essentially the management of an organisation's activities in accordance with policies that are value-accretive for all stakeholders. At Krystal Integrated Services Limited (Krystal/ Company), the management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company's day-to-day operations.

In order to keep up the highest level of standards regarding Corporate Governance and Disclosures, the management has instituted several committees that oversee various aspects of the organisation's administration. Formed in accordance with the Companies Act, 2013 (hereinafter referred to as 'the Act') and SEBI Listing Regulations, the Committees inspect and resolve issues that may arise from time to time within the Company.

A well-informed Board is an important facet of responsible behaviour. On a regular basis, the Board members of the Company are apprised of all the vital issues that it comes across and the remedial actions taken in this regard. Through this robust Corporate Governance mechanism that interlinks values, ethics and positive culture, the Company aims to achieve long-term sustainability.

2. BOARD OF DIRECTORS

A) Composition and Size of the Board

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the interest of all the stakeholders. The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

The Board is entrusted with ultimate responsibility of the management, direction and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2025, the composition of the Company's Board

comprised of 10 (Ten) Directors, as given in the table below and was in conformity with Regulation 17(1) of SEBI Listing Regulations and other applicable regulatory requirements. Chairperson of the Company is an Executive Director and Promoter of the Company. 50% of the Company's Board comprised of Independent Directors. In line with the Boards Diversity policy, there are 5 (Five) women directors. There are no Nominee Directors representing any institution on the Board of the Company. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. All members of the Board are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive Directors and Independent Directors in accordance with the requirements of the Act; and the same is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations.

Changes in the Board of Directors during the financial year 2024-25 are as follows:

- 1) Mr. Vijay Kumar Agarwal (DIN: 00058548) ceased to be an Independent Director with effect from the close of business hours on May 10, 2024.
- 2) After considering the relevant experience, expertise, integrity, proficiency of Mr. Mahesh Vinayak Redkar (DIN: 10614348) and considering his leadership experience and expertise in the field of Sales & Marketing and based on the recommendations of Nomination, Remuneration and Compensation Committee and in terms of Sections 161 of the Act, and Articles of Association of the Company, the Board appointed Mr. Mahesh Vinayak Redkar (DIN: 10614348) as an Additional Director to hold office as an Independent Director of the Company effective June 25, 2024 and recommended his appointment as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years, w.e.f. June 25, 2024 to June 24, 2029 to the shareholders. The said appointment was approved by the shareholders of the Company at the Annual General Meeting held on September 16, 2024.
- 3) As per the provisions of Section 152 and other applicable provisions of the Act and the Rules made thereunder and in terms of the Articles of Association of the Company, Ms. Neeta Prasad Lad (DIN: 01122234) who was liable to retire by

CORPORATE GOVERNANCE REPORT (CONTD.)

rotation at the Annual General Meeting (“AGM”) of the Company held on September 16, 2024 had offered herself for re-appointment. The Board of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of the Nomination, Remuneration and Compensation Committee recommended to the shareholders the re-appointment of Ms. Neeta Prasad Lad (DIN: 01122234) as a director, liable to retire by rotation. The said re-appointment was approved by the shareholders with requisite majority at the AGM of the Company held on September 16, 2024.

Appointment / Re-appointment of Directors

As per the provisions of Section 152 of the Act, the Rules made thereunder and in terms of the Articles of Association of the Company, Mr. Pravin Ramesh Lad (DIN: 01710743) shall be liable to

retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as the Director of the Company, liable to retire by rotation. The Board of Directors of the Company, after considering the relevant experience, expertise and integrity and recommendations of Nomination, Remuneration and Compensation Committee, recommend to the shareholders the re-appointment of Mr. Pravin Ramesh Lad (DIN: 01710743) as a director, liable to retire by rotation, at the ensuing AGM of the Company to be held on September 16, 2025.

The Company has in place a succession plan for the Board of Directors and Senior Management of the Company.

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on March 31, 2025 is given below:

Name of the Directors (with DIN and Category & Date of Appointment)	Directorships and Committee Memberships				
	Other Directorships (Note 1)		Membership of other Board Committees (Note 2)		Directorships in other listed companies and category of Directorship (Note 3)
	As Director	As Chairperson	As Member	As Chairperson	
Name: Ms. Neeta Prasad Lad DIN: 01122234 Category: Promoter Director Designation: Chairperson & Managing Director Date of Appointment: April 01, 2006	10	1	-	-	-
Name: Ms. Saily Prasad Lad DIN: 05336504 Category: Promoter Director Designation: Whole-time Director Date of Appointment: October 20, 2015	11	-	-	-	-
Name: Mr. Shubham Prasad Lad DIN: 07557584 Category: Promoter Director Designation: Whole-time Director Date of Appointment: March 05, 2019	10	-	-	-	-



CORPORATE GOVERNANCE REPORT (CONTD.)

Name of the Directors (with DIN and Category & Date of Appointment)	Directorships and Committee Memberships				
	Other Directorships (Note 1)		Membership of other Board Committees (Note 2)		Directorships in other listed companies and category of Directorship (Note 3)
	As Director	As Chairperson	As Member	As Chairperson	
Name: Mr. Pravin Ramesh Lad DIN: 01710743 Category: Executive Director Designation: Whole-time Director Date of Appointment: October 15, 2009	2	-	-	-	-
Name: Mr. Sanjay Suryakant Dighe DIN: 02042603 Category: Executive Director Designation: CEO & Whole-time Director Date of Appointment: December 08, 2010	4	-	2	-	-
Name: Professor Sunder Ram Govind Raghavan Korivi DIN: 01590692 Category/Designation: Independent Director Date of Appointment: June 30, 2023	1	-	-	2	-
Name: Dr. Dhanya Pattathil DIN: 00130569 Category/Designation: Independent Director Date of Appointment: August 03, 2023	4	-	1	-	-
Name: Dr. Yajyoti Digvijay Singh DIN: 07971678 Category/Designation: Independent Director Date of Appointment: August 25, 2023	1	-	1	-	-
Name: Lieutenant Colonel Kaninika Thakur DIN: 10269540 Category/Designation: Independent Director Date of Appointment: August 25, 2023	1	-	-	-	-

CORPORATE GOVERNANCE REPORT (CONTD.)

Name of the Directors (with DIN and Category & Date of Appointment)	Directorships and Committee Memberships				
	Other Directorships (Note 1)		Membership of other Board Committees (Note 2)		Directorships in other listed companies and category of Directorship (Note 3)
	As Director	As Chairperson	As Member	As Chairperson	
Name: Mr. Mahesh Vinayak Redkar# DIN: 10614348 Category/Designation: Independent Director Date of Appointment: June 25, 2024	1	-	2	-	-
Name: Mr. Vijay Kumar Agarwal @ DIN: 00058548 Category/Designation: Independent Director Date of Appointment: June 21, 2023	NA	NA	NA	NA	NA

Mr. Mahesh Vinayak Redkar was appointed as a Non-Executive, Independent of the Company w.e.f June 25, 2024

@ Mr. Vijay Kumar Agarwal resigned as an Independent Director of the Company w.e.f May 10, 2024 and ceased to be the Chairperson of Audit Committee and Risk Management Committee of the Company effective May 10, 2024.

Notes:

1. This excludes directorships in foreign companies and companies licensed under Section 8 of the Companies Act, 2013 ('the Act') /Section 25 of the Companies Act, 1956.
2. This relates to membership of Committees referred to in Regulation 26(1) of SEBI Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Act/ Section 25 of the Companies Act, 1956.
3. Excludes directorship and committee positions in the Company.

None of the Directors on the Board serve as Director or Independent Director in more than seven listed companies. Further, there are no Directors on the Board of the Company, who serve as Whole-time Director/Managing Director with any other listed Company. No Director is a member of more than ten Committees or acts as the Chairman of more than five Committees across all companies in which he or she is a Director.

The Board of Directors is of the opinion that all Independent Directors of the Company fulfil the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of SEBI Listing Regulations and hereby confirm that they are independent of the management.

B) Details of change in composition of the Board during the current and previous financial year:

Sr. No.	Name of Director	Capacity (Executive/ Non Executive/ Chairman /Promoter/ Nominee/ Independent)	Nature of Change (Resignation/ Appointment)	Reason for resignation, if applicable	Effective Date
Change in composition in FY 2024					
1	Mr. Vijay Kumar Agarwal	Independent	Appointment	-	June 21, 2023
2	Professor Sunder Ram Govind Raghavan Korivi	Independent	Appointment	-	June 30, 2023
3	Dr. Dhanya Pattathil	Independent	Appointment	-	August 03, 2023



CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No.	Name of Director	Capacity (Executive/ Non Executive/ Chairman /Promoter/ Nominee/ Independent)	Nature of Change (Resignation/ Appointment)	Reason for resignation, if applicable	Effective Date
4	Dr. Yajyoti Digvijay Singh	Independent	Appointment	-	August 25, 2023
5	Lieutenant Colonel Kaninika Thakur	Independent	Appointment	-	August 25, 2023
6	Mrs. Neeta Prasad Lad	Promoter/ Executive	Change in Designation	-	September 15, 2023
7	Ms. Saily Prasad Lad	Promoter/ Executive	Change in Designation	-	September 15, 2023
8	Mr. Shubham Prasad Lad	Promoter/ Executive	Change in Designation	-	September 15, 2023
9	Mr. Pravin Ramesh Lad	Executive	Change in Designation	-	September 15, 2023
10	Mr. Sanjay Suryakant Dighe	Executive	Change in Designation	-	September 15, 2023
Change in composition in FY 2025					
1	Mr. Vijay Kumar Agarwal	Independent	Resignation	Due to his advancing age and health related issues.	May 10, 2024
2	Mr. Mahesh Vinayak Redkar	Independent	Appointment	-	June 25, 2024

C) Board Meetings

Board Meetings are conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other matters regarding the Company. The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company. The Company always ensures that Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of SEBI Listing Regulations. Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Seven meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates of the meetings were as follows:

April 10, 2024, May 13, 2024, May 27, 2024, July 12, 2024, August 12, 2024, October 23, 2024 and January 20, 2025.

The 23rd Annual General Meeting of the Shareholders of the Company was held on Monday, September 16, 2024. The attendance of each Director at the Board Meeting and the last Annual General Meeting is given under:

Names of Directors	Particulars of attendance for the Board Meetings		Attendance for last AGM held on September 16, 2024
	Meetings held during the Director's tenure	Board Meetings Attended	
Ms. Neeta Prasad Lad	7	6	Yes
Ms. Saily Prasad Lad	7	6	Yes
Mr. Shubham Prasad Lad	7	6	Yes
Mr. Pravin Ramesh Lad	7	7	Yes
Mr. Sanjay Suryakant Dighe	7	7	Yes
Mr. Vijay Kumar Agarwal*	1	1	Not Applicable
Professor Sunder Ram Govind Raghavan Korivi	7	7	Yes
Dr. Dhanya Pattathil	7	7	Yes

Names of Directors	Particulars of attendance for the Board Meetings		Attendance for last AGM held on September 16, 2024
	Meetings held during the Director's tenure	Board Meetings Attended	
Dr. Yajyoti Digvijay Singh	7	7	Yes
Lieutenant Colonel Kaninika Thakur	7	7	Yes
Mr. Mahesh Vinayak Redkar [§]	4	4	Yes

Ceased to be an Independent Director of the Company with effect from May 10, 2024.

§ Appointed as an Independent Director of the Company with effect from June 25, 2024.

D) Separate Independent Directors Meeting

Pursuant to Schedule IV of the Companies Act, 2013 and as per Regulation 25(3) of SEBI Listing Regulations, separate meetings of Independent Directors of the Company were held on Thursday, February 20, 2025 and Wednesday, March 26, 2025. The agenda was to review the performance of Non-Independent Directors, the Chairperson, the entire Board and Committees thereof, quality, quantity and timeliness of the flow of information between the management and the Board.

E) Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction. The Statutory Committees of the Board viz. Audit Committee, Nomination, Remuneration and Compensation

Committee, Stakeholders Relationship Committee and Risk Management Committee are chaired by an Independent Director and Corporate Social Responsibility Committee is chaired by an Executive Director.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

F) Resignation of Independent Director

Mr. Vijay Kumar Agarwal (DIN: 00058548) resigned as an Independent Director of the Company with effect from close of business hours of May 10, 2024 due to his advancing age and health related issue. He further confirmed that there were no other material reasons for his resignation.

G) Inter-se relationships among Directors

Ms. Neeta Prasad Lad, Chairperson & Managing Director is the mother of Ms. Saily Prasad Lad, Whole-time Director and Mr. Shubham Prasad Lad, Whole-time Director. Ms. Saily Prasad Lad and Mr. Shubham Prasad Lad are siblings. Except for this, none of the other Directors of the Company are inter-se related to each other.



CORPORATE GOVERNANCE REPORT (CONTD.)

H) Shareholding of Directors as on March 31, 2025

Name of Directors	Category	No. of Equity Shares	% Shareholding
Neeta Prasad Lad	Promoter Director	2	0
Saily Prasad Lad	Promoter Director	2	0
Shubham Prasad Lad	Promoter Director	2	0
Pravin Ramesh Lad	Executive Director	2	0
Sanjay Suryakant Dighe	Executive Director	2	0

I) Familiarisation Programmes

At the time of appointment, the Independent Directors are made aware of their roles and responsibilities through a formal letter of appointment which stipulates various terms and conditions. At Board and Committee meetings, the Independent Directors are regularly familiarised on the business model, strategies, operations, functions, policies and procedures of the Company and its subsidiaries. All Independent Directors attend the familiarisation programmes as these are scheduled to coincide with the Board meeting calendar. The details of training programmes attended by the Independent Directors has been posted on the Company's website at the web link: [Board-Familiarisation-Programme-FY-2024-25.pdf](#)

J) Matrix of skills/ expertise/ competencies of the Board of Directors

The Board of the Company comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensuring that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarises the list of core skills/expertise/competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board as on March 31, 2025. The table also mentions the specific areas of expertise of individual Director against each skill/expertise/competence:

Sr. No.	Core skills / expertise / competencies	Name of Directors										
		NPL	SPL	SHPL	PRL	SSD	LCKT	PSRGR	DYDS	MVR*	DDP	VKA*
1	Industry experience and Macro Economics	Y	Y	Y	Y	Y	X	Y	X	Y	Y	X
2	Management and Corporate Governance	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Understanding of Accounting & Financial statements	Y	Y	Y	Y	Y	X	Y	Y	Y	Y	Y
4	Leadership Development and Human Resource	Y	Y	Y	Y	Y	Y	Y	Y	Y	X	X
5	Services Business Management	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Technology-led transformation	Y	Y	Y	Y	Y	Y	X	Y	X	Y	X
7	Corporate strategy and capital allocation	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Global Business	Y	Y	Y	Y	Y	X	X	X	X	Y	X

* Mr. Vijay Kumar Agarwal ceased to be an Independent Director of the Company with effect from May 10, 2024 and Mr. Mahesh Vinayak Redkar was appointed as an Independent Director of the Company with effect from June 25, 2024.

Y-represents that the Director possess particular skills
X-represents that the Director does not possess particular skills

NPL - Ms. Neeta Prasad Lad

SPL - Ms. Saily Prasad Lad

SHPL - Mr. Shubham Prasad Lad

PRL - Mr. Pravin Ramesh Lad

SSD - Mr. Sanjay Suryakant Dighe

LCKT - Lieutenant Colonel Kaninika Thakur

PSRGR - Prof. Sunder Ram Govind Raghavan Korivi

DYDS - Dr. Yajyoti Digvijay Singh

MVR- Mr. Mahesh Vinayak Redkar

DDP - Dr. Dhanya Pattathil

VKA- Mr. Vijay Kumar Agarwal

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

K) Information placed before the Board

All the information that is required to be made available to the Directors in terms of provisions of SEBI Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. The quarterly compliance report on Corporate Governance filed with Stock Exchanges and the Compliance certificate in respect of applicable laws are placed before the Board in terms of SEBI Listing Regulations. Key decisions taken by the Board and its Committees are promptly communicated to the concerned functions or divisions. Action taken/status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

4. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirements of the Act and SEBI Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference.

Besides, the Committees help focus attention on specific matters of the organisation. There are total 7 (Seven) Committees as on March 31, 2025; out of which 5 (Five) are statutory committees and 2 (Two) are other operational committees considering the need of best practice in Corporate Governance of the Company.

All decisions/recommendations made by various Board Committees during FY 2024-25 were noted/ accepted by the Board.

Committees as mandated under the Companies Act, 2013 and SEBI Listing Regulations:

1. Audit Committee
2. Nomination, Remuneration and Compensation Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Other Committees

6. Tender Committee
7. Finance Committee

1. Audit Committee

The Audit Committee of the Company is duly constituted as per Regulation 18 of SEBI Listing Regulations, read with the provisions of Section 177 of the Act. All the Members of the Audit Committee are financially literate and capable of analysing the financial statements of the Company.

The Committee was re-constituted on May 16, 2024 and Professor Sunder Ram Govind Raghavan Korivi, member of the Audit Committee was designated as the Chairperson of the Committee in place of Mr. Vijay Kumar Agarwal who resigned as a Director of the Company with effect from May 10, 2024.

The Statutory Auditors are invited to Audit Committee Meetings. The Committee members invite the Internal Auditors or any other concerned officer of the Company in the meetings, whenever required on case-to-case basis. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary of the Audit Committee.

Terms of Reference of the Audit Committee are as follows:

The broad terms of reference of the Audit Committee inter alia, includes the following:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



CORPORATE GOVERNANCE REPORT (CONTD.)

- (b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- (e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (f) 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or Qualified Institutions Placement and making appropriate recommendations to the Board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (j) scrutiny of inter-corporate loans and investments;
- (k) valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) evaluation of internal financial controls and risk management systems;
- (m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (n) 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;
- (o) discussion with internal auditors of any significant findings and follow up thereon;
- (p) 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;
- (q) 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;
- (r) 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;
- (s) to review the functioning of the whistle blower mechanism;
- (t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (u) identification of list of key performance indicators and related disclosures in accordance

CORPORATE GOVERNANCE REPORT (CONTD.)

with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

- (v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of SEBI Listing Regulations as amended, or any other applicable law, as and when amended from time to time;
- (w) reviewing the utilisation 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;
- (x) consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company and its shareholders;
- (y) recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (z) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature and for the period prescribed under applicable law;
- (aa) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (bb) the Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis;
- (cc) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

- (dd) review the financial statements, in particular, the investments made by the unlisted subsidiaries of the Company.

The Audit Committee shall mandatorily review the following information:

- (a) management discussion and analysis of financial condition and results of operations;
- (b) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (e) statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - (iii) review the financial statements, in particular, the investments made by any unlisted subsidiary; and
 - (iv) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee has the following powers:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations;



CORPORATE GOVERNANCE REPORT (CONTD.)

Audit Committee Meetings

During the Financial Year 2024-25, 6 (Six) Audit Committee meetings were held. The meetings were held on April 10, 2024, May 13, 2024, May 27, 2024, August 12, 2024, October 23, 2024 and January 20, 2025.

The details of composition of Audit Committee and attendance of each Committee Member as on March 31, 2025 are as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Professor Sunder Ram Govind Raghavan Korivi [§]	Chairman	6	6
Mr. Vijay Kumar Agarwal [@]	Member	1	1
Mr. Sanjay Suryakant Dighe	Member	6	6
Dr. Yajyoti Digvijay Singh [*]	Member	4	4
Mr. Mahesh Vinayak Redkar [#]	Member	2	2

[§] Professor Sunder Ram Govind Raghavan Korivi was appointed as the Chairman of the Committee w.e.f. May 16, 2024

[@] Mr. Vijay Kumar Agarwal ceased to be the Chairman and Member of the Committee w.e.f. May 10, 2024 due to resignation

^{*} Dr. Yajyoti Digvijay Singh was inducted as a Member of the Committee w.e.f. May 16, 2024

[#] Mr. Mahesh Vinayak Redkar was inducted as a Member of the Committee w.e.f. August 12, 2024

2. Nomination, Remuneration & Compensation Committee

The Nomination, Remuneration & Compensation Committee (NRC) is constituted in compliance with the requirements of Regulation 19 of SEBI Listing Regulations read with the provisions of Section 178 of the Act. The Nomination, Remuneration & Compensation Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company.

Terms of reference of the Nomination, Remuneration & Compensation Committee are as follows:

The broad terms of reference of the NRC inter alia, includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees.
- for every appointment of an independent director, the Nomination, Remuneration and Compensation 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

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates;

The Nomination, Remuneration and Compensation Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.
- formulation of criteria for evaluation of performance of independent directors and the Board;

CORPORATE GOVERNANCE REPORT (CONTD.)

- e. NRC shall specify the criteria/manner for effective evaluation of performance of Board, its Committees and individual Directors of the Company to be carried out either by the Board, by itself or by an independent external agency and review its implementation and compliance;
- f. devising a policy on diversity of Board;
- g. NRC shall identify the core skills/expertise/competencies that are required amongst the Directors of the Company;
- h. identifying persons who are 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 removal;
- i. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- j. recommend to the board, all remuneration, in whatever form, payable to senior management;
- k. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- l. ensuring proper induction programme for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- m. developing a succession plan for the Board and senior management and regularly reviewing the plan; and
- n. carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination, Remuneration and Compensation Committee as provided under the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination, Remuneration & Compensation Committee Meetings

During the financial year under review, 3 (Three) meetings of the Nomination, Remuneration & Compensation Committee were held. The meetings were held on May 27, 2024, August 12, 2024 and October 23, 2024.

The details of composition of Nomination, Remuneration & Compensation Committee and attendance of each Committee Member as on March 31, 2025 is as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Lieutenant Colonel Kaninika Thakur	Chairperson	3	3
Dr. Dhanya Pattathil	Member	3	3
Dr. Yajyoti Digvijay Singh	Member	3	3
Mr. Mahesh Vinayak Redkar ^	Member	1	1

^ Mr. Mahesh Vinayak Redkar was inducted as a Member of the Committee w.e.f. August 12, 2024.

Performance Evaluation Criteria for Independent Directors

The Board of Directors of the Company carried out an annual evaluation of its own performance, of committees, of the Board and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Director's response to the questionnaire on the performance of the Board, Committee(s), Directors and Chairman, were analysed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, the Board of Directors has formulated a criteria for evaluation of the Company's Independent Directors' performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgment in major decisions of the Company.



CORPORATE GOVERNANCE REPORT (CONTD.)

Remuneration of Directors

The Remuneration Policy of the Company is aimed at rewarding performance, based on a review of achievements on a regular basis and is in consonance with existing industry practices. The criteria for making payments to Executive and Non- Executive Directors of the Company are as under:

a) Criteria of making payments to Non-Executive Directors**Sitting Fees**

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors is within the prescribed limits under the Act and as determined by the Board of Directors from time to time.

Reimbursement of expenses

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Act.

The details of sitting fees for the financial year 2024-25 are as under:

Name of the Non-Executive Director	Sitting fees for Board Meeting (₹ in Million)	Sitting fees for Committee Meeting (₹ in Million)	Total (₹ in Million)
Mr. Vijay Kumar Agarwal @	0.10	0.03	0.13
Professor Sunder Ram Govind Raghavan Korivi	0.70	0.23	0.93
Dr. Dhanya Pattathil	0.70	0.15	0.85
Dr. Yajyoti Digvijay Singh	0.70	0.38	1.08
Lieutenant Colonel Kaninika Thakur	0.70	0.18	0.88
Mr. Mahesh Vinayak Redkar ^	0.40	0.15	0.55

@ Mr. Vijay Kumar Agarwal resigned as an Independent Director of the Company w.e.f. May 10, 2024.

^ Mr. Mahesh Vinayak Redkar was appointed as an Independent Director w.e.f. June 25, 2024.

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees. The Company has not granted any stock options to any of its Non-Executive Directors.

b) Remuneration to the Executive Directors

The Company has paid remuneration to its Managing Director and Whole-time Directors, by way of salary and perquisites, within the limits stipulated under the Act and as per the approval sought from the shareholders of the Company.

Details of the remuneration paid to the Executive Directors of the Company during the financial year 2024-25 are as follows:

						₹ in Million
Name	Designation	Basic Salary	Perquisites and other components	Company's contribution to Provident Fund	Bonus	Gross Remuneration
Ms. Neeta Prasad Lad	Chairperson & Managing Director	12.00	16.13	-	11.13	39.26
Mr. Pravin Ramesh Lad	Whole -time Director	1.80	12.81	0.02	0.15	14.78
Mr. Shubham Prasad Lad	Whole -time Director	1.80	4.99	-	0.15	6.94
Mr. Sanjay Suryakant Dighe	CEO & Whole -time Director	1.65	16.54	0.20	0.14	18.53

CORPORATE GOVERNANCE REPORT (CONTD.)

The performance criteria of the above-mentioned Directors are laid down by the Nomination, Remuneration & Compensation Committee in accordance with the Nomination and Remuneration Policy of the Company.

The variable component of remuneration (Performance Linked Incentive) for Executive Directors are determined on the basis of several criteria including their individual performance as measured by achievement of their respective key result areas, strategic initiatives taken and being implemented, their respective roles in the organisation, fulfilment of their responsibilities and performance of the Company.

No amount by way of loan or advance has been given by the Company to any of its Directors.

During the year ended March 31, 2025, no Stock Options were granted to the Executive Directors.

During the financial year Ms. Saily Prasad Lad has received ₹ 2.61 Million as professional fees.

The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective agreements entered into with the Company. The tenure of office of the Managing

Director and Whole-time Directors is 3 years from their respective date of appointment.

Ms. Neeta Prasad Lad (DIN: 01122234) was re-appointed and re-designated as the Chairperson and Managing Director of the Company for a period of 3 (three) years from September 15, 2023 up to September 14, 2026.

Mr. Shubham Prasad Lad (DIN: 07557584), Ms. Saily Prasad Lad (DIN: 05336504), Mr. Pravin Ramesh Lad (DIN: 01710743) and Mr. Sanjay Suryakant Dighe (DIN: 02042603) were re-appointed as Whole-time Directors of the Company for a period of 3 (Three) years from September 15, 2023 up to September 14, 2026.

The shareholders of the Company at the Extra Ordinary General Meeting held on September 18, 2023, approved the re-appointment of Ms. Neeta Prasad Lad, Mr. Shubham Prasad Lad, Ms. Saily Prasad Lad, Mr. Pravin Ramesh Lad and Mr. Sanjay Suryakant Dighe for a period of 3 (three) years w.e.f. September 15, 2023.

Notice period for termination of appointment of Chairman & Managing Director and other Whole-time Directors is 90 days on either side.

No severance pay is payable on termination of appointment.

Senior Management Personnel

Particulars of Senior Management Personnel (SMP) of the Company as on March 31, 2025 including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation	Changes during the financial year 2024-25
1	Mr. Barun Dey	Chief Financial Officer	NA
2	Ms. Stuti Maru	Company Secretary & Compliance Officer	NA
3	Mr. Milind Jadhav [#]	President – Group Business Development	NA
4	Mr. Rahul Kamble	President – Group Operations	NA
5	Mr. Chandrashekhar Kokate	Vice President - Finance & Commercial	NA
6	Col. Tushar Joshi	Vice President – Training & Quality	NA
7	Mr. Viral Sheth	Vice President – Finance & Accounts	NA
8	Col. Rajeev Ranjan	Vice President – Recruitment	NA
9	P M Sreeram	Sr. Vice President- Operation	NA
10	Mrunalini Salian [§]	General Manager-HR	NA

[#] Resigned as SMP w.e.f. July 31, 2025

[§] Appointed as SMP w.e.f. July 31, 2025

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.



CORPORATE GOVERNANCE REPORT (CONTD.)

Professor Sunder Ram Govind Raghavan Korivi, Non-Executive Director is the Chairperson of the Committee.

Terms of reference of the Stakeholders' Relationship Committee are as follows:

The broad terms of reference of the SRC inter alia, includes the following:

- (a) 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.;
- (b) reviewing of adherence to the service standards adopted by the Company with respect of various services being rendered by the registrar and share transfer agent of our Company and to recommend measures of overall improvement in the quality of investor services;
- (c) review of measures taken for effective exercise of voting rights by shareholders;
- (d) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities and ensure proper and timely attendance and redressal of investor queries and grievances;
- (e) giving effect to all transfer or transmission of shares and other securities, dematerialisation of shares and rematerialisation of shares, split and issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company, compliance with all requirements related to shares and other securities from time to time;
- (f) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

- (g) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (h) 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;
- (i) monitor and review any investor complaints received by the Company from the Investors, Stock Exchanges, Ministry of Corporate Affairs, SEBI, SCORES, etc. and to ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance Officer and Registrar and Share Transfer Agent of the Company;
- (j) resolve grievances of debenture holders related to creation of charge, payment of Interest/ Principal/ maintenance of security cover any other covenants; and
- (k) perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, SEBI Listing Regulations and various circulars / guidelines issued by SEBI or any other regulatory authority thereof, as amended from time to time.

Stakeholders Relationship Committee Meetings

During the year ended March 31, 2025, 1(One) meeting of Stakeholders Relationship Committee was held i.e. on January 20, 2025. The Company Secretary of the Company acts as Secretary to the Committee. The composition and attendance of each Member as on March 31, 2025 is as follows:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Professor Sunder Ram Govind Raghavan Korivi	Chairman	1	1
Dr. Pattathil Dhanya	Member	1	1
Mr. Sanjay Suryakant Dighe	Member	1	1
Mr. Mahesh Vinayak Redkar ^	Member	1	1

[^]Mr. Mahesh Vinayak Redkar was appointed as a Member of the Committee w.e.f. August 12, 2024.

Investor Complaints

The details of investor complaints received/ redressed during the financial year 2024-25 is as under:

Complaint as on April 01, 2024	Received during the year	Disposed during the year	Pending as on March 31, 2025
Nil	17	17	Nil

Compliance Officer

Ms. Stuti Maru, Company Secretary, is the Compliance Officer, in accordance with the requirements of SEBI Listing Regulations. The Company has designated the email ID company.secretary@krystal-group.com to enable stakeholders to email their queries/grievances.

4. Risk Management Committee

The Risk Management Committee (RMC) of the Board was constituted in compliance with the provisions of Regulation 21 of SEBI Listing Regulations.

Terms of reference of the Risk Management Committee are as follows:

The broad terms of reference of the RMC inter alia, includes the following:

- (a) to formulate a detailed risk management policy which shall include:
 - (i) a framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) business continuity plan.
- (b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) to periodically review the risk management policy, at least once in two years, including by

- considering the changing industry dynamics and evolving complexity;
- (e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) to review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (g) monitor and review regular updates on business continuity;
- (h) advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- (i) the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (j) co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- (k) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including SEBI Listing Regulations.

Risk Management Committee shall meet at least twice in a year, with a gap of less than 210 days between two consecutive meetings, to review the risk management process and review the top risks, mitigation plan and status at the Company level.

Risk Management Committee Meetings

During the financial year under review, 2 (Two) meetings of the Risk Management Committee were held on August 12, 2024 and January 20, 2025. The composition and attendance of each Committee Member is as under:



CORPORATE GOVERNANCE REPORT (CONTD.)

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Lieutenant Colonel Kaninika Thakur [§]	Chairperson	2	2
Mr. Vijay Kumar Agarwal [@]	Member	NA	NA
Mr. Sanjay Suryakant Dighe	Member	2	2
Dr. Yajyoti Digvijay Singh [*]	Member	2	2

§ Lieutenant Colonel Kaninika Thakur was designated as the Chairperson of the Committee w.e.f. May 16, 2024

@ Mr. Vijay Kumar Agarwal ceased to be the Chairman and Member of the Committee w.e.f. May 10, 2024, due to resignation

** Dr. Yajyoti Digvijay Singh was inducted as a Member of the Committee w.e.f. May 16, 2024*

5. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee of the Board was constituted in compliance with the provisions of Section 135 of the Companies Act, 2013.

Terms of reference of the CSR Committee are as follows:

The broad terms of reference of the CSR Committee inter alia, includes the following:

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Committee as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) formulate and recommend to the Board an annual action plan for each financial year in pursuance of its Corporate Social Responsibility Policy including any modifications thereof which shall inter-alia include a list of CSR projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects and details of need and impact assessment for CSR projects, as may be applicable;
- (c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) review and recommend CSR projects or programmes to the Board, to be considered as ongoing projects, for whose duration has extended beyond one year;
- (e) review the impact assessment of eligible CSR projects undertaken by the Company and/or the Foundation or other partner organisation(s);
- (f) recommend to the Board to transfer any Unspent CSR amount to a designated 'Unspent CSR Account', in the manner as prescribed under Section 135 of the Companies Act, 2013 and Rules made thereunder;
- (g) approve the CSR report containing the disclosures as mandated under the CSR Rules, before it is presented to the Board for its approval and inclusion in the Directors' report;
- (h) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (i) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (j) assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- (k) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (l) providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;
- (m) to recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately

CORPORATE GOVERNANCE REPORT (CONTD.)

preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

- (n) monitor the corporate social responsibility policy of the Company and its implementations from time to time; and
- (o) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be decided

by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee Meetings

The Corporate Social Responsibility Committee met 4 (Four) times during the year ended March 31, 2025 on May 27, 2024, August 12, 2024, October 23, 2024 and January 20, 2025.

The composition and attendance of each Committee Member as on March 31, 2025 is as under:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Ms. Neeta Prasad Lad	Chairperson	4	2
Mr. Sanjay Suryakant Dighe	Member	4	4
Dr. Yajyoti Digvijay Singh	Member	4	4

6. Tender Committee

The Tender Committee (TC) of the Board was constituted to evaluate and approve tenders, and to oversee the Company's participation in opportunities offered by Government, Semi-Government, and Private organisations.

Terms of reference of the Tender Committee are as follows:

The broad terms of reference of the TC inter alia, includes the following:

1. scrutinise all the tender related documents to ascertain eligibility to make an application for the same on behalf of the Company for tender in India or abroad;
2. ensure that the necessary formalities as per guidelines issued from time to time have duly been observed by the team;
3. check the technical criteria including the necessary credentials in order to ensure that the technical criteria are met by the Company.
4. to grant authority or issue power of attorney in favour of the employee who shall be authorised to do all acts, deeds and things necessary in tender application process.
5. place the matter for approval of the appropriate authority in the organisation after doing due diligence on the tenders.

6. delegate power to CEO or any senior personnel by issuing Power of Attorney in his favour to deal in the matters pertaining to the Tender or sign and execute Agreements, documents or contracts in relation to Tender. Sub – delegate the authority in favour of employee, any or all, his/her powers in relation to the Tenders or legal agreements/Contracts.

7. to avail the Digital Signature in applicable class in the name of the Senior Management Personnel for and on behalf of the Company for affixing the same in the Tender documents, RFPs and all other documents in this regards.

Tender Committee Meetings

The Tender Committee met 25 (Twenty-Five) times during the year ended March 31, 2025 on April 04, 2024, April 18, 2024, May 02, 2024, May 07, 2024, June 05, 2024, June 25, 2024, July 10, 2024, July 18, 2024, July 30, 2024, August 06, 2024, August 19, 2024, September 16, 2024, September 20, 2024, October 18, 2024, October 30, 2024, November 11, 2024, November 19, 2024, November 27, 2024, December 16, 2024, December 24, 2024, January 02, 2025, January 09, 2025, January 31, 2025, February 21, 2025 and March 25, 2025.



CORPORATE GOVERNANCE REPORT (CONTD.)

The composition and attendance of each Committee Member as on March 31, 2025 is as under:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Pravin Ramesh Lad	Chairperson	25	22
Mr. Sanjay Suryakant Dighe	Member	25	21
Ms. Saily Prasad Lad @	Member	14	10
Mr. Shubham Prasad Lad *	Member	11	9

@ Ms. Saily Prasad Lad ceased to be the Member of the Committee w.e.f. October 23, 2024

* Mr. Shubham Prasad Lad was inducted as a Member of the Committee w.e.f. October 23, 2024

7. Finance Committee

The Finance Committee (FC) of the Board was constituted to oversee the Company's day-to-day financial operations.

Terms of reference of the Finance Committee are as follows:

The broad terms of reference of the FC inter alia, includes the following:

1. issue power of attorney(ies) to authorise the representatives/employees of the Company in relation to branch office(s) or project site office(s) operational requirements, execution and/ or operations of contracts/projects, financial and taxation matters, matters related to income tax, Goods and Services Tax, and other Central and State laws and such other purposes relating to day-to-day operations of the Company;
2. approve issuance of corporate guarantees as may be required in the ordinary course of business of the Company;
3. approve the opening/closure of Branch Office(s) of the Company in India or outside India in connection with the business of the Company and to do all such other acts in relation to the Branch Office(s) of the Company;
4. establishing relationships with banks and other financial institutions and defining the terms and conditions under which the relationship will operate including opening, closing and operating of bank accounts;
5. review and approve credit facilities, borrowings including guarantees, creating securities, within overall limit specified for the Board;
6. review and approve temporary loans to subsidiary and associate companies including providing guarantees;
7. authorising Company officials to represent the Company before the government, semi government, judiciary, quasi judiciary and other utilities;
8. to authorise use of the Company's technical and financial credentials by subsidiary or associate companies or consortium or joint ventures;
9. to enter into contracts/transactions such as sale, purchase, lease of moveable and immoveable properties;
10. to appoint agents, sub-contractors, consultants, advocates and representatives;
11. to file or defend cases arising out of execution of the project, to protect interest of the Company;
12. approve and pass necessary Resolutions relating to following matters:
 - a) to open, authorise to operate, modify the operating authorities, issue necessary instructions to banks and close various Bank Account(s) in the name of the Company as per the business requirements;
 - b) to approve borrowing by way of long term or short term loans, inter corporate deposits or any kind of financial assistance and fund and/or non-fund based working capital credit facility(ies) repayable on demand/temporary or otherwise, in any currency, from bank(s) and/or institution(s) and/or other lenders from time to time and to create charge/security/mortgage on the immovable/movable properties of the Company to secure such loans/inter corporate deposits/ financial assistance/credit facility (ies) as may be required in terms of each of the sanctions by the said bank(s) and/or financial institution(s) and/ or other lenders, subject to an overall limit of 500 Crores (Rupees Five Hundred Crores only);

CORPORATE GOVERNANCE REPORT (CONTD.)

- c) to approve initial and subsequent investment in the shares of subsidiary(ies) (including stepdown subsidiary(ies)) and/or Joint Venture(s) of the Company, granting of loans to them, issuing guarantees or providing any security in respect of financial assistance availed by them, subject to recommendation of Managing Director or Chief Financial Officer, and to authorise employee(s)/representative(s) of the Company for executing various deeds, documents, papers, undertakings as may be required for the purpose of implementing the decisions in this regard.
- d) to authorise the employee(s)/representative(s) for the purpose of bidding and execution of the project(s) undertaken in consortium, joint venture and also to authorise the employee(s)/representative(s) to sign Memorandum of Understanding, Consortium Agreement, Joint Venture Agreement, such other documents

required to be signed on behalf of the Company and enter into liability against the Company and/ or do any other act on behalf of the Company, required for the above said purpose.

- e) approve all other matters & issues of urgent nature arising in the ordinary course of the business of the Company.

Finance Committee Meetings

The Finance Committee met 25 (Twenty-Five) times during the year ended March 31, 2025 on April 19, 2024, May 02, 2024, May 07, 2024, June 05, 2024, June 14, 2024, June 18, 2024, July 10, 2024, July 23, 2024, August 14, 2024, August 19, 2024, August 28, 2024, September 18, 2024, October 03, 2024, October 09, 2024, October 30, 2024, November 05, 2024, November 14, 2024, November 27, 2024, December 10, 2024, January 09, 2025, January 28, 2025, February 10, 2025, March 03, 2025, March 18, 2025 and March 27, 2025.

The composition and attendance of each Committee Member as on March 31, 2025 is as under:

Name of the Members	Designation in the Committee	Particulars of Attendance	
		No. of meetings held during the Member's tenure	No. of meetings attended by the Member
Mr. Pravin Ramesh Lad	Chairperson	25	19
Mr. Sanjay Suryakant Dighe	Member	25	20
Ms. Saily Prasad Lad @	Member	14	10
Mr. Shubham Prasad Lad *	Member	11	10

@ Ms. Saily Prasad Lad ceased to be the Member of the Committee w.e.f. October 23, 2024

* Mr. Shubham Prasad Lad was inducted as a Member of the Committee w.e.f. October 23, 2024

IPO Committee and Committee of Independent Directors

The IPO Committee and Committee of Independent Directors were constituted specifically for the purposes of Initial Public Offering (IPO). Pursuant to the listing of equity shares of the Company on the Stock Exchanges, the IPO related matters had concluded and therefore the IPO Committee and Committee of Independent Directors were dissolved with effect from July 31, 2025.



CORPORATE GOVERNANCE REPORT (CONTD.)

5. GENERAL BODY MEETINGS**Annual General Meetings**

The details of Annual General Meetings convened during the last three years are as follows:

For Financial Year	Date and Time	Venue	Special Resolutions
2023-24	Monday, September 16, 2024, at 02.56 P.M.	Through Video Conferencing (VC or other audio- visual means (OVAM))	Considered and approved appointment of Mr. Mahesh Vinayak Redkar (DIN: 10614348) as an Independent Director
2022-23	Saturday, September 30, 2023 at 11.00 A.M.	Through Video Conferencing (VC or other audio- visual means (OVAM))	None
2021-22	Thursday, September 29, 2022 at 11.00 A.M.	Krystal House, 15A/17, Shivaji Fort Co-Op Housing Society, Duncan Causeway Road, Mumbai – 400022	None

Extraordinary General Meetings

The details of Extraordinary General Meetings convened during the last three years are as follows:

For Financial Year 2023-24

EGM	Day, Date and Time	Venue	Special Resolutions
1 st EGM	Tuesday, July 04, 2023 at 11.00 am	Video Conferencing / Other Audio Visual means	<ol style="list-style-type: none"> 1) Conversion of Company from Private Limited Company to Public Limited Company 2) Change of Name of the Company consequent to conversion into Public Company 3) Alteration in the Articles of Association of the Company by way of adoption of new set of Articles of Association in place of the existing Articles of Association of the Company
2 nd EGM	Friday, September 08, 2023 at 11.00 am	Video Conferencing / Other Audio Visual means	<ol style="list-style-type: none"> 1) Approval for Increase in Authorised Share Capital of the Company and alteration to Memorandum of Association 2) Approval for regularisation of appointment of Mr. Vijay Kumar Agarwal as an Independent Director 3) Approval for regularisation of appointment of Professor Sunder Ram Govind Raghavan Korivi as an Independent Director 4) Approval for regularisation of appointment of Dr. Dhanya Pattathil as an Independent Director 5) Approval for regularisation of appointment of Dr. Yajyoti Digvijay Singh as an Independent Director 6) Approval for regularisation of appointment of Lieutenant Colonel Kaninika Thakur as an Independent Director 7) Approval of Krystal Integrated Services Limited Employee Stock Option Plan, 2023

EGM	Day, Date and Time	Venue	Special Resolutions
3 rd EGM	Monday September 18, 2023 at 11.30 am	Video Conferencing / Other Audio Visual means	<ol style="list-style-type: none"> 1) Considered and approved re- designation of Ms. Neeta Prasad Lad (DIN: 01122234) as Chairperson and Managing Director of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026, including remuneration 2) Considered and approved re- designation of Mr. Sanjay Suryakant Dighe (DIN: 02042603) as Whole-time Director of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026, including remuneration 3) Considered and approved re- designation of Mr. Pravin Ramesh Lad (DIN: 01710743) as Whole-time Director of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026, including remuneration 4) Considered and approved re- designation of Mr. Shubham Prasad Lad (DIN: 07557584) as Whole-time Director of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026, including remuneration 5) Considered and approved re- designation of Ms. Saily Prasad Lad (DIN: 05336504) as Whole-time Director of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026, including remuneration 6) Appointment and payment of remuneration to Mr. Prasad Minesh Lad for holding office or place of profit under section 188 of the Companies Act 2013 as a Chief Mentor of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026 7) Appointment and payment of remuneration to Ms. Surekha Pravin Lad for holding office or place of profit in terms of section 188(1)(f) of the Companies Act, 2013 as a Manager-CMD Desk of the Company for a period of 3 years with effect from September 15, 2023 to September 14, 2026 8) Borrowing in excess of paid-up capital & free reserve up to ₹ 500/- Crores 9) Mortgage/ create charge on assets of the Company up to ₹ 500/- Crores 10) Approval of limits for loans, guarantees and investment by the Company as per section 186 of the Companies Act, 2013 for an amount not exceeding ₹ 500/- Crores 11) Keeping of Registers, Returns etc. at a place other than the Registered Office of the Company 12) Approval to deliver documents through particular mode as may be sought by the member 13) Approval of Initial Public Offer of Equity Shares of the Company



CORPORATE GOVERNANCE REPORT (CONTD.)

EGM	Day, Date and Time	Venue	Special Resolutions
4 th EGM	Tuesday, September 26, 2023 at 04.30 pm	Video Conferencing/ Other Audio Visual means	1) Approval of issue of Bonus Shares to the shareholders of the Company
5 th EGM	Thursday, January 11, 2024 at 11.30 am	Video Conferencing/ Other Audio Visual means	1) Approval for entering in to material related party transactions with M/s. Volksara Techno Solutions Private Limited 2) Approval for entering in to material related party transactions with M/s. Navagunjara Finance Private Limited

For Financial Year 2022-23

EGM	Day, Date and Time	Venue	Special Resolutions
1 st EGM	Saturday, September 24, 2022 at 11.00 am	Krystal House, 15A17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai-400022	1) Approved change in object clause of the Company

For Financial Year 2021-22

EGM	Day, Date and Time	Venue	Special Resolutions
1 st EGM	Monday, July 05, 2021 at 05.00 pm	Krystal House, 15A17, Shivaji Fort CHS, Dun-cans Causeway Road, Mumbai-400022	1) Loan to Krystal Family Holdings Private Limited to the extent of ₹ 5 cr (Rupees Five Crores only) to be utilised for the principal business activities of the company, a company in which the Directors of the Company are interested in.

Details of resolutions passed through Postal Ballot

There were no special resolutions passed by the Company through Postal Ballot. Further, at present, there is no proposal to pass resolution through Postal Ballot.

6. MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions at the AGM. Some of the modes of communication are mentioned below:

A) Financial Results

The Company's quarterly/half-yearly/annual financial results are filed with the Stock Exchanges and are generally published in Financial Express (all editions) (English) and Mumbai Lakshadeep (Marathi), within forty-eight hours of the conclusion of the Board Meeting. They are also available on the website of the Company at <https://krystal-group.com/regulation-47-disclosures/>.

B) Press Releases and Investor Presentations

The Chief Executive Officer and Chief Financial Officer of the Company meet and interact with the Analysts and Institutional Investors as and when requested. The schedule of such meetings is disseminated to the Stock Exchanges in compliance with SEBI Listing Regulations and is also made available on the website of the Company at <https://krystal-group.com/earnings-call-recording-transcripts/>.

Official press releases and investor presentations made to the media, institutional investors/analysts, etc. are generally intimated to the Stock Exchanges and are simultaneously hosted on the website of the Company.

C) Website

The Company's website <https://krystal-group.com/> contains a separate dedicated section for Investors, the link to which is <https://krystal-group.com/investor-relations/> where all information and relevant policies to be provided under applicable regulatory requirements, are available in a user-friendly form.

D) Annual Report

The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements,

CORPORATE GOVERNANCE REPORT (CONTD.)

Board's Report, Auditors' Report, Report on Corporate Governance and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

E) Designated Exclusive e-mail ID

The Company has designated e-mail ID company.secretary@krystal-group.com exclusively for investor servicing.

F) SEBI Complaints Redress System (SCORES)

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the Company, and facilitates online filing of the complaint by the investors and subsequently viewing of actions taken on the complaint and its current status.

G) NSE Electronic Application Processing System ('NEAPS') and BSE Corporate Compliance & Listing Centre ('BSE Listing Centre')

NEAPS and BSE Listing Centre are web-based application systems for enabling corporates to undertake electronic filing of various periodic compliances, inter alia, shareholding pattern, report on corporate governance, results, press releases, etc. Various compliances as required/prescribed under SEBI Listing Regulations are filed through these systems.

H) Online Dispute Resolution Mechanism

SEBI has facilitated online resolution for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at (<https://smartodr.in/login>) and the same can also be accessed through the Company's

website <https://krystal-group.com/> under section "Online Dispute Resolution (ODR)".

7. GREEN INITIATIVES DRIVE BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA

The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository Participants/Registrar & Share Transfer Agent.

The Annual Report for FY 2024-25 and the Notice of the 24th AGM will be sent to all the members in the manner prescribed in the applicable laws and regulations. The Shareholder may request for a physical copy of the same. Shareholders holding shares in demat form are requested to register their e-mail addresses with their respective depository participants and shareholders holding shares in physical form are requested to register their e-mail addresses with the Registrar & Share Transfer Agent, to ensure electronic delivery of all necessary documents/communication by the Company.

8. INVESTOR RELATIONS - ENHANCING INVESTOR DIALOGUE

As a listed entity and a responsible corporate citizen, the Company recognises the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions. To ensure effective communication, Conference Calls, Management Interviews, Face to Face Investor Meetings are conducted for a direct interaction of market participants with the management team.



CORPORATE GOVERNANCE REPORT (CONTD.)

9. GENERAL SHAREHOLDER INFORMATION

Company Registration Details	The Company is registered in the State of Maharashtra, India. The Corporate Identification Number allotted to the Company by MCA is L74920MH2000PLC129827
AGM date, time and venue	Tuesday, September 16, 2025 at 02.00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means. Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 08, 2020, April 13, 2020, September 25, 2023 and the latest being September 19, 2024. For details, please refer to the Notice of this AGM dated July 31, 2025.
Financial Year/ Calendar	April to March
Record Date	Tuesday, September 02, 2025
Dividend Payment Date	On or after, Saturday, September 20, 2025
Registered Office	Krystal House, 15-A17 Shivaji Fort CHS, Duncans Causeway Road, Mumbai-400022
Corporate Office	B 2001 & 2002, 20 th Floor, Kohinoor Square Building, NC Kelkar Road, Shivaji Park, Dadar (West), Mumbai – 400028
ISIN	INE0QN801017
Name and Address of Stock Exchanges where Company's securities are listed	The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – KRYSTAL BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544149
Listing fees	The Annual Listing fees for the financial year 2024-25 has been paid to the respective Stock Exchanges. During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.
Share Registrar and Transfer Agents	MUFG Intime India Private Limited (Formerly known as Link In-time India Private Limited)
Investor Self-Service Portal	SWAYAM is a web-based Application for Investors. The investors of listed entities, which are serviced by MUFG as the RTA. "SWAYAM" has been designed with a user-friendly, to help investors access their portfolios and raise any requests for service. Through a single login, registered investors can access their investments which are linked to their PAN, obtain Company-wise summary of all holdings, fetch valuation of securities as per the last closing rates at BSE/NSE, view statement of holdings, check the status of corporate benefits and much more. SWAYAM allows investors to raise requests for Unpaid Amounts (not transferred to I.E.P.F) in an effortless way. Investors can also register all types of service requests for speedier resolutions to requests/complaints lodged through "SWAYAM". Investors can login to their 'SWAYAM' account with their Username & Password. A two-factor (2FA) investor login authentication is implemented for all investors connected to SWAYAM. 2FA is a security feature in which the investor provides two means of identification from separate channels of credentials, for increased security and to protect against cyber threats. SWAYAM can be accessed through this web: https://swayam.in.mpms.mufg.com/

CORPORATE GOVERNANCE REPORT (CONTD.)

Company Secretary & Compliance officer	Name: Stuti Maru
	Designation: Company Secretary & Compliance Officer
	Registered Office Address: Krystal House, 15-A17 Shivaji Fort CHS, Duncans Causeway Road, Mumbai-400022.
	Tel. No.: +91 022-4353 1234
	Corporate Office Address: B 2001 & 2002, 20 th Floor, Kohinoor Square Building, NC Kelkar Road, Shivaji Park, Dadar (West), Mumbai – 400028
	Tel. No.: +91 022-4747 1234
E-mail ID: company.secretary@krystal-group.com	

Share Transfer System

In terms of SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form including transmission or transposition of shares held in physical. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit. All the securities of the Company are in dematerialised form, hence, transfers of shares in electronic form are effected through the depositories with no involvement of the Company.

Reconciliation of Share Capital Audit Report

As required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the total issued and listed capital for each of the quarter in FY 2024-25 was carried out. The audit reports confirm that the total issued/paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Shareholding pattern of the Company as on March 31, 2025

Sr. No.	Category of Shareholder	No. of share-holders	Total no. of shares	% to total no. of shares
A	Promoter and Promoter Group	4	97,74,394	69.96
B	Public Shareholding	28,268	41,97,558	30.04
B1	Institutions			
1	Mutual Funds	1	5,25,704	3.76
2	Alternative Investment Funds	1	3,300	0.02
3	NBFCs registered with RBI	-	-	-
Total B1		2	5,29,004	3.78
B2	Institutions (Foreign)			
1	Foreign Portfolio Investors Category I	7	2,86,847	2.05
2	Foreign Portfolio Investors Category II	2	5,021	0.04
Total B2		9	2,91,868	2.09
B3	Non-Institutions			
1	Resident Individual holding nominal share capital up to ₹ 2 Lakhs.	27,066	24,67,587	17.66
2	Resident individual holding nominal share capital in excess of ₹ 2 Lakhs.	10	3,11,715	2.23
3	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	4	0
4	Non-Resident Indians - Repatriable	-	-	-
5	Non-Resident Indians - Non - Repatriable	364	1,17,379	0.84
6	Body Corporate	107	2,83,572	2.04
7	Others (Specify)			
a)	Clearing Members	4	156	0.00
b)	Hindu Undivided Family	662	1,49,650	1.07



CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No.	Category of Shareholder	No. of share-holders	Total no. of shares	% to total no. of shares
c)	Body Corp-Ltd Liability Partnership	20	43,512	0.31
d)	Trusts	1	3,077	0.02
e)	Office Bearers	20	32	0.00
f)	Relative of Employee	1	2	0.00
Total B3		28,257	33,76,686	24.17
Total Public Shareholding		28,268	41,97,558	30.04
Total		28,272	1,39,71,952	100

Distribution of Shareholding

Distribution of shareholding of shares of your Company as on March 31, 2025 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1 to 100	24690	86.2834	639814	4.5793
101 to 200	1781	6.224	275074	1.9688
201 to 500	1255	4.3858	418763	2.9972
501 to 1,000	464	1.6215	352801	2.5251
1,001 to 5,000	342	1.1952	735828	5.2665
5,001 to 10,000	50	0.1747	352968	2.5263
10,001 to 20,000	12	0.0419	173465	1.2415
20,001 to 30,000	11	0.0384	252209	1.8051
30,001 to 40,000	2	0.007	73261	0.5243
40,001 to 50,000	3	0.0105	138585	0.9919
50,001 to 1,00,000	2	0.007	116985	0.8373
Above 1,00,000	3	0.0105	10442199	74.7369
Total	28615 **	100	13971952	100

** does not show Pan-clubbed holding

Dematerialisation of Shares and Liquidity

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares and the same are available in electronic segment under ISIN: INEQN801017. As on March 31, 2025, 100% equity shares of the Company are in dematerialised form.

The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

Physical and Dematerialised Shares as on March 31, 2025	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	20,51,119	14.68
No. of Shares held in dematerialised form in NSDL	1,19,20,833	85.32
No. of Physical Shares	0	0
Total	1,39,71,952	100

Number of pending share transmission/ requests for dematerialisation of shares as on March 31, 2025

No requests for dematerialisation were pending as on March 31, 2025. No transmission requests were pending as on March 31, 2025.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants/or any convertible instruments during the financial year under review and the Company does not have any outstanding GDRs/ADRs/ Warrants/or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk and Foreign Exchange Risk and Hedging Activities.

Plant Location of the Company and its Subsidiaries

The Company is in the business of providing Facility Management Services. Hence, the Company does not have any plant. However, the Company has following branch offices, warehouses and training center situated in various states:

Branch Office(s):

Sr. No.	Address of the Branch Office(s)	Location
1	1 st Floor, Salaria Vihar, Urban Estate, Phase-1 Patiala	Patiala
2	Shop No 1 D1,D2, 29/1/3B, Air Complex, Second Lane Doctor Colony, Red Clife Pathlab, Dineshpur, Udham Singh Nagar, Uttarakhand, 263153	Rudrapur
3	Plot No. B&B1, Vanijya Nikunj, Udyog Vihar Phase V, Gurgaon	Gurgaon
4	B-371, T.F. Meera Bagh Paschim Vihar, Near Paschim Vihar West Metro Station, New Delhi- 110063	Delhi
5	Ground Floor, 51/88, Pratap Nagar, Sanganer, Jaipur, Rajasthan 302033	Jaipur
6	8 th Floor, Cyber Tower, TC 34/V-2, Vibhuti Khand, Gomti Nagar, Lucknow	Lucknow
7	Kazitar, P.O And P.S Namchi, South Sikkim, Sikkim, 737126	Namachi
8	N H Centre Point 5 th Floor, G S Road Guwahati - 781007	Guwahati
9	5 th Floor Unit No. 517, Plot No. IID/31/1, NH 12, Newtown, Kolkata, West Bengal 700156	Kolkata
10	Esplanade Mall, Room No - 628, 6 th Floor, Bhubaneswar, Khorda, Pin - 751010, Odisha	Bhubaneswar
11	Junior MIG, Sector -29, Atal Nagar, Nava Raipur, Chhattisgarh	Raipur
12	Office No 111, Vikram Urbane No 26, Ware House Road Mechanic Nagar Badi Bhamori Indore, Madhya Pradesh - 452001	Indore
13	D-3/26, Kshripa Vihar, Ujjain	Ujjain
14	Unit - 517, 5 th Floor, Shivalik Shilpa - 2, Judges Bungalow Road, Satellite, Ahmedabad, Gujarat 380015	Ahmedabad
15	1 st Floor shop no 105, wing A-1 SR. No 1/2/2 Landmark, Tokarkhada, Silvasa -396230	Silvasa
16	Room No.12/A, Ground Floor & First Floor, Sagar Niwas Chawl, Norattam Nagar Opp. Mittal Chawl, Sonaji Nagar Mumbra Thane - 400612	Mumbra
17	7 th , Regent Chambers, Opp. Garware College, Prabhat Road, Lane No. 5, Pune 411004	Pune
18	118, Road: Gaikwadwasti, Location: Chimbali, of Village: Chimbali	Pimpri
19	622/47 & Plot Number :42, Road: Tidke Colony, Location: Near Rajee Shivaji Margadarshan Kendra, Nashik	Nashik
20	Shop No. 9, Ameya Apartments, Baji Prabhu Square, Ramnagar, Dharampeth Extension, Shivaji Nagar, Nagpur, Maharashtra 440010	Nagpur
21	Unit Number 507, Prestige Meridian II, M G Road Bangalore - 560001	Bangalore
22	Unit 202-B, Second Floor, Mahalaxmi Chambers, NH66, Porvorim, Goa - 403521	Porvorim
23	1 st Floor, Bearing TC 17/2269, Murinjapalam, Medical College, PO Trivandrum 695011	Thiruvananthapuram
24	B7, S8, S10, Sri Venkateswara Complex, No -211/3A, Main Road, Mathur, Sriperumbudur, Kancheepuram, 602105	Oragadam
25	Unit # D on the Fourth Floor, Spaces & More Business Park, Kavuri Hills, S-Square, H No 1-62/K/36, on Plot No 36 in Survey no. 40(part) & 41, situated at Kavuri Hills Guttala Begumpet, Hyderabad, Telangana	Hyderabad
26	5-1/2, Tukkguda, Maheshwaram, Ranga Reddy, Pin Code - 501359, Telangana State	Tukkguda

Warehouse(s):

Sr. No.	Address of the Warehouse(s)	Location
1	1868, Gala No.J, 10, Ground Floor, Building, No.-MaaPadamavati, Complex, Opp Laxman, Kanta, Anjurphata, Dapoda Road Val, Village, Bhiwandi- 421302	Mumbai
2	Gala No.10, Ground Floor, 31 Duncan Causeway, CTS No.31, Road N S Manikar Marg, Sion, Mumbai - 400022	Mumbai

Training Centre:

Sr. No.	Address of the Training Centre	Location
1	Room No. M 402 in KBP College, PKC Road, Sector 15-A, Juhu Nagar, Vashi, Navi Mumbai, Maharashtra- 400703	Navi Mumbai



CORPORATE GOVERNANCE REPORT (CONTD.)

Address for Correspondence**A) Company's Registrar and Share Transfer Agent Address**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Telephone: 8108116767

Email: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/aboutus.html>

Contact Person Name: Mr. Mahesh Masurkar

B) Registered Office Address

Address: Krystal House, 15-A17 Shivaji Fort CHS, Duncans Causeway Road, Mumbai-400022

Telephone: +9122 4353 1234/+9122 47471234

Email: company.secretary@krystal-group.com

Website: <https://krystal-group.com/>

Contact Person Name: Ms. Stuti Maru

C) Corporate Office Address

Address: B 2001 & 2002, 20th Floor, Kohinoor Square Building, NC Kelkar Road, Shivaji Park, Dadar (West), Mumbai – 400028.

Telephone: +9122 4353 1234/+9122 47471234

Email: company.secretary@krystal-group.com

Website: <https://krystal-group.com/>

Contact Person Name: Ms. Stuti Maru

List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year

Details pertaining to credit ratings obtained by the Company during the year ending March 31, 2025 are included in the Board's Report.

10. DISCLOSURES**a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

There were no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company.

All transactions entered into with related parties in terms of provisions under the Act and Regulation 23 of SEBI Listing Regulations during the financial year 2024-25 were undertaken in compliance with the aforesaid regulatory provision.

Suitable disclosures as required by the Indian Accounting Standards (IND AS) - 24 have been made in Note No 37 of the standalone financial statements, which forms part of this Annual Report.

The Company obtained approval of its members at the EGM held on January 11, 2024, for entering into Material Related Party Transaction(s) up to ₹ 7,500.00 Million and ₹ 500.00 Million with Volksara Techno Solutions Private Limited and Navagunjara Finance Private Limited, Group Companies of the Company.

The register of contracts/statement of related party transactions, is placed before the Board/Audit Committee regularly.

b) Details of Non-Compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years

Except as stated in the Board's Report, the Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, to the extent applicable to the Company, from the date of listing. No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market. There were no regulatory orders pertaining to the Company for the year under review.

c) Disclosure of Vigil Mechanism/Whistle-Blower Policy and access to the Chairman of the Audit Committee

The Company has formulated Whistle-Blower/Vigil Mechanism Policy, pursuant to which the Director(s) and employee(s) of the Company have open access to the Authorised Person/Committee member, as the case may be, and also to the Chairman of Audit Committee, whenever exceptionally required, in connection with any grievance, which is concerned with unethical behaviour, frauds and other illegitimate activities in Company. The Whistle-Blower Policy/Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. <https://krystal-group.com/policies/>.

CORPORATE GOVERNANCE REPORT (CONTD.)

During the financial year 2024-25, no director/employee/personnel has been denied access to the Audit Committee. No complaints have been received during the year.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Details of compliance with non-mandatory and mandatory requirements are mentioned in point no. 15 and 16 of this report, respectively.

e) Policy for determining ‘material’ subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of SEBI Listing Regulations. This Policy has been posted on the website of the Company at the web link <https://krystal-group.com/policies/>. The Company does not have any material subsidiary as on date.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors. The Audit Committee of the Company reviews the financial statements and in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

f) Policy on dealing with related party transactions

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions in line with the requirements of Section 177 (4) (iv) and 188 of the Act read with Rules framed thereunder and SEBI Listing Regulations, amended from time to time. This Policy has been posted on the website of the Company at <https://krystal-group.com/policies/>.

l) Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. T R Chadha & Co LLP, Chartered Accountants (FRN: 006711N/N500028), M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W) and M/s. Mahendra Doshi & Associates, LLP, Chartered Accountants, (Registration No. 105765W/W101009), Statutory Auditors and all entities in its network firm/network entity, during the Financial Year 2024-25

₹ in Million

Sr. No.	Company Name	T R Chadha & Co LLP *	Maheshwari & Co #	Mahendra Doshi & Associates §	Total
1	Krystal Integrated Services Limited	1.25	2.60	-	3.85
2	Krystal Gourmet Private Limited	0.56	-	0.23	0.79

g) Disclosure of commodity price risks and commodity hedging activities

Not applicable

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

The details of utilisation of funds raised through Initial Public Offering as on March 31, 2025 is given in the Directors’ report. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review as specified under Regulation 32(7A) of SEBI Listing Regulations.

i) A certificate from a Company Secretary in practice

A certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached with this Annual Report as **Annexure 1**.

j) Annual Secretarial Compliance Report

As required under Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report dated May 20, 2025 issued by M/s. Kajal Jakharia & Associates, Practicing Company Secretaries is available on the website of the Company at <https://krystal-group.com/annual-secretarial-compliance-report/>

k) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During FY 2024-25, all the recommendations of the various Committees of the Board were accepted by the Board.



CORPORATE GOVERNANCE REPORT (CONTD.)

₹ in Million

Sr. No.	Company Name	T R Chadha & Co LLP *	Maheshwari & Co #	Mahendra Doshi & Associates §	Total
3	Flame Facilities Private Limited	-	-	0.20	0.20

*up to August 12, 2024.

effective August 12, 2024.

§ M/s. Mahendra Doshi & Associates (Firm Registration No. 105765W/W101009), Mumbai, were appointed as the Statutory Auditors of Krystal Gourmet Private Limited w.e.f. August 12, 2024

m) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints received and disposed of during the year ending March 31, 2025 is given below:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	NA
Number of complaints pending as at end of the financial year	Nil

n) Details of loans and advances given by the Company

Details of loans and advances given by the Company are provided in notes no. 14 to the Standalone Financial Statements, which forms part of this Annual Report. During the year, the Company's Subsidiary have not made any loans and advances (in the nature of loans) to firms/companies in which Directors are interested.

Further, during the year under review, the Company had not given any Corporate Guarantee on behalf of its wholly owned subsidiaries and a Company in which the promoter Directors are interested by virtue of their ultimate beneficial holding in the said subsidiary.

o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiary as on date.

p) Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

As on March 31, 2025, the Company does not have any share in the demat suspense account or unclaimed suspense account.

q) Disclosure of certain types of agreements binding listed entities

With reference to Regulation 30A of SEBI Listing Regulations, we confirm that there are no such agreements entered into by the Company which are binding and not in normal course of business.

r) Directors & Officers Liability Insurance Coverage

The Company has in place Directors and Officers Liability Insurance coverage from Kotak Mahindra General Insurance Company Limited for an overall limit of ₹ 200.00 Million, along with risks coverage & individual limits thereunder, covering all the Directors of Krystal Group including Independent Directors of the Company.

s) Details of non-compliance with the requirements of the Companies Act, 2013

There was no default in compliance with the requirements of the Companies Act, 2013, including with respect to compliance with accounting and secretarial standards, except as stated in the Board Report.

t) Code of Fair Disclosure of Unpublished Price Sensitive Information

In order to restrict communication of Unpublished Price Sensitive Information (UPSI), the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The said Code is available on the website of the Company at <https://krystal-group.com/policies/>.

The Company periodically sends mailers to educate the Designated Persons on the Insider Trading laws. Your Company has in place a structured digital database recording the details of UPSI shared with adequate internal controls and checks such as time

CORPORATE GOVERNANCE REPORT (CONTD.)

stamping and audit trails to ensure non-tampering of the database effective from June 20, 2024. All declarations, disclosures, notifications, approvals, are regulated through an automated system implemented for monitoring Insider Trading.

u) Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund

During the year under review, no amount was due for transfer to Investor Education and Protection Fund

v) In the preparation of Financial Statements, no differential treatment from that prescribed in the Accounting Standards has been followed.

w) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.

11. CODE OF CONDUCT

The Board has laid down a Code of Conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2024-25. A declaration to this effect duly signed by the Managing Director and Chairperson of the Company forms part of this report as **Annexure 2**.

Copies of the aforementioned Code have been put on the Company's website and can be accessed at <https://krystal-group.com/policies/>.

12. CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of requirement of Regulation 17(8) of SEBI Listing Regulations, the Chief Executive Officer and Chief Financial Officer have made a certification inter alia on the accuracy of the financial statements and adequacy of internal controls for financial reporting, which has been reviewed by the Audit Committee and taken on record by the Board. The certification by

Chief Executive Officer and Chief Financial Officer is enclosed to this report as **Annexure 3**.

13. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Kajal Jakharia & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations, is attached to this Report as **Annexure 4** forming part of the Annual Report.

14. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by SEBI Listing Regulations.

15. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has voluntarily complied with the following discretionary requirements as provided under Regulation 27 (1) read with Part E of the Schedule II of SEBI Listing Regulations:

- i. Modified opinion(s) in audit report: The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended March 31, 2025.
- ii. Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee for functional matters and presents the internal audit report to the Audit Committee every quarter.

16. DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, wherever applicable to your Company.

**For and on behalf of the Board of Directors of
Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)**

Date: July 31, 2025
Place: Mumbai

Neeta Prasad Lad
Chairperson and Managing Director
DIN: 01122234

Sanjay Suryakant Dighe
CEO and Whole time Director
DIN: 02042603

**Certificate of Non-Disqualification of Directors****ANNEXURE-1**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,**KRYSTAL INTEGRATED SERVICES LIMITED****(Earlier known as Krystal Integrated Services Private Limited)**

CIN: L74920MH2000PLC129827

B 2001& 2002, 20th Floor,

Kohinoor Square Building, NC Kelkar Road, Shivaji Park,

Dadar (West), Mumbai – 400028, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Krystal Integrated Services Limited having registered office at Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai – 400 022, Maharashtra, India (hereinafter referred to as 'the Company'), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of Companies Act, 2013. Ensuring the eligibility for 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.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that during the Financial Year ended March 31, 2025, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company*	Date of Cessation
1	Ms. Neeta Prasad Lad	01122234	01/04/2006	-
2	Ms. Saily Prasad Lad	05336504	20/10/2015	-
3	Mr. Shubham Prasad Lad	07557584	05/03/2019	-
4	Mr. Pravin Ramesh Lad	01710743	15/10/2009	-
5	Mr. Sanjay Suryakant Dighe	02042603	08/12/2010	-
6	Mr. Vijay Kumar Agarwal	00058548	21/06/2023	10/05/2024
7	Mr. Sunder Ram Govind Raghavan Korivi	01590692	30/06/2023	-
8	Ms. Yajyoti Digvijay Singh	07971678	25/08/2023	-
9	Ms. Kaninika Thakur	10269540	25/08/2023	-
10	Ms. Dhanya Pattathil	00130569	03/08/2023	-
11	Mr. Mahesh Redkar	10614348	25/06/2024	-

* the date of appointment is as per the MCA Portal

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.

This certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2025.

**For Kajal Jakharia & Associates
Practicing Company Secretaries
Peer Review Cert. No.: 6110/2024**

Kajal Jakharia

Proprietor

FCS – 7922; COP No. – 23149

UDIN: F007922G000900077

Place: Mumbai

Date: July 31, 2025

DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for Board Members and Senior Management Personnel', as applicable to them for the financial year ended March 31, 2025.

**For Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)**

Date: July 31, 2025
Place: Mumbai

Neeta Prasad Lad
Chairperson and Managing Director
DIN: 01122234

**CERTIFICATION UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Sanjay Suryakant Dighe, Chief Executive Officer & Whole-time Director and Barun Dey, Chief Financial Officer of the Company hereby certify and confirm the following:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the quarter and Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and Financial Year ended March 31, 2025, which are fraudulent, illegal, or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee: - Not Applicable ¹
 - i. significant changes in internal control over financial reporting for the quarter and Financial Year ended March 31, 2025;
 - ii. significant changes in accounting policies for the quarter and Financial Year ended March 31, 2025, and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)

Date: April 30, 2025

Place: Mumbai

Sanjay Suryakant Dighe

Chief Executive Officer and Whole-time Director

Barun Dey

Chief Financial Officer

¹ Not applicable as there are no such instances

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

KRYSTAL INTEGRATED SERVICES LIMITED

(Earlier known as Krystal Integrated Services Private Limited)

CIN: L74920MH2000PLC129827

B 2001& 2002, 20th Floor,

Kohinoor Square Building, NC Kelkar Road, Shivaji Park,

Dadar (West), Mumbai – 400028, Maharashtra, India

We have examined the compliance of the conditions of Corporate Governance by **Krystal Integrated Services Limited** ("the Company") for the year ended on March 31, 2025, 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 as amended from time to time ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring compliance of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended March 31, 2025.

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 Kajal Jakharia & Associates
Practicing Company Secretaries
Peer Review Cert. No.: 6110/2024**

Kajal Jakharia

Proprietor

FCS – 7922; COP No. – 23149

UDIN: F007922G000900033

Place: Mumbai

Date: July 31, 2025



MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy hangs in a precarious balance. Navigating geopolitical tensions such as the Russia-Ukraine war and the Middle East instability, it continues to exhibit a quiet resilience. Additionally, lingering inflation, and supply chain disruptions have continued to challenge economic developments worldwide. This situation was exemplified by the new tariffs imposed by the United States (US), including a 10% baseline US duty on all imports announced in early April 2025. However, in the face of resistance from all quarters, the administration declared a 90-day suspension of these higher tariffs, maintaining only the 10% base rate for most countries during this negotiation period. The 90-day pause was originally set to expire in July 2025 but was then extended to August 1, 2025, warning that countries failing to reach agreements would then face the higher tariff rates outlined in earlier announcements.

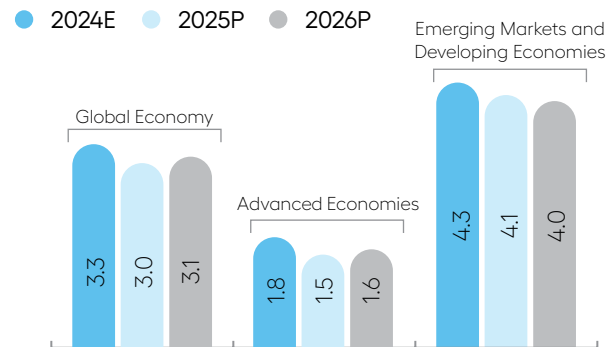
Global growth of 3.3% in 2024, with a moderation to approximately 3% in 2025, highlights an undeniable underlying strength. The cautious optimism is encouraged by robust domestic demand in regions such as South Asia and Latin America. In addition, flexible monetary policies by central banks and strong performance in the services sector are helping economies navigate these challenging conditions.

(Source: <https://www.oecd.org/en/about/news/press-releases/2024/12/economic-outlook-global-growth-to-remain-resilient-in-2025-and-2026-despite-significant-risks.html>)

While the outlook remains resilient, growth prospects are set to diverge across regions. While developing economies are forecast to maintain a steady growth rate of around 4.1%, advanced economies are set to expand at a slower pace, shaped by ongoing structural changes and policy recalibrations. Growth in the emerging economies is due to the interplay of factors like strong domestic consumption trends, profits accrued from high productivity, and rising investments in sectors like manufacturing, consumer goods, agriculture, infrastructure, and real estate.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

Real GDP Growth Projections (in %)



E- Estimated
P- Projected

(Source: International Monetary Fund, World Economic Outlook Projections, July 2025)

INDIAN ECONOMY

Despite persistent global challenges, the Indian economy delivered a resilient performance. It is projected to grow at 6.5% in 2024-25, moderating from 8.2% in the previous year. This tenacious growth can be attributed to strong domestic demand, an expanding segment of working-age population, and rising consumer expenditure. Rural India has stepped up in its contribution to this upward trajectory, aided by a favourable monsoon that has boosted productivity and encouraged consumption expenditure. The tempering down of inflation has also created a supportive environment for economic activity.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>)

Both private and the public sector made significant contributions to the steady growth of the Indian economy. Private consumption remained a key growth engine, with Private Final Consumption Expenditure (PFCE) rising to 7.30% in 2024-25, compared to 4% in 2023-24. Government spending rose at this crucial juncture, with Government Final Consumption Expenditure (GFCE) estimated at ₹ 33,30,598 Crores in 2024-25. Taken together, these trends enhanced purchasing power and generated escalated demand across sectors.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2090875&utm>)

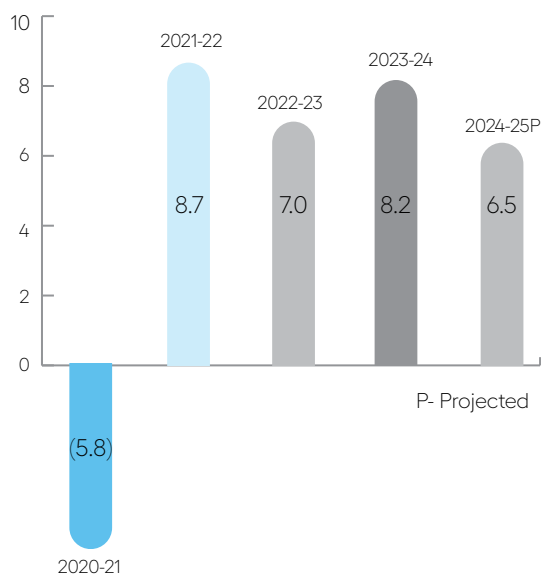
Inflation remained within the RBI's target range averaging around 4.60% in 2024-25. In response, the RBI had adopted an accommodative monetary policy stance, initiating its first rate cut in nearly five years. The repo rate was lowered gradually, reaching 5.5% in June 2025, from 6.25% in February 2025. Following this, the RBI shifted its stance from accommodative to neutral.

(Sources: <https://www.goldmansachs.com/insights/articles/indias-economy-is-likely-to-stand-firm-in-an-uncertain-world>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148>)

Sectoral performance remained strong, with the services sector expected to grow by 7.2% in 2024-25, led by IT and financial services. Accelerated digital transformation, including deeper penetration of digital services such as UPI, digital infrastructure development such as BharatNet, and the rollout of 5G networks, is unlocking new opportunities for technology-driven industries. Not to be left behind is agriculture, where a record Kharif season boosted rural incomes and consumer demand, trends aligned with the efforts to make deeper inroads into the rural market.

India's move to deepen the penetration of renewable energy and sustainable technologies is further reinforcing its global position. Ongoing investments in clean energy and digital infrastructure are expected to support long-term growth, positioning the country for greater resilience and competitiveness in the years ahead. The economy is projected to continue as the fastest-growing major economy in 2025-26, while ongoing reforms in manufacturing, exports, and infrastructure along with fiscal consolidation efforts boost economic resilience.

GDP Growth Projection (in %)



(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1847122>)

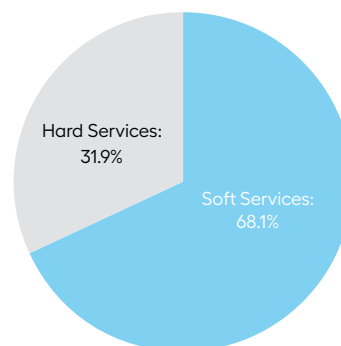
INDUSTRY OVERVIEW

Indian Integrated Facility Management Market

The Indian Integrated Facility Management market brings together a comprehensive suite of services, combining hard services such as mechanical, electrical, and plumbing with soft services like housekeeping, sanitation, landscaping, and gardening. It caters to a wide spectrum of end-users, including commercial, industrial, institutional, and government sectors. The market is expected to grow steadily, supported by strong macroeconomic fundamentals. Favourable economic policies have opened gates to greater foreign investments and created more possibilities for the private sector, particularly in the fields of banking, aviation, pharmaceuticals, and IT. The growth of IT and ITeS has necessitated heightened infrastructural developments and generated sustained demand for professionally managed facilities. Fuelling the demand further is the rise of built-in retail spaces, indicative of rising consumer demand. Apart from the proliferation of opportunities in the private sector, government-led initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and Smart Cities Mission are also expected to have a lasting positive impact on the sector.

Reflecting on these drivers, the Indian Integrated Facility Management market is projected to grow at a Compound Annual Growth Rate (CAGR) of 10.18% from 2025 to 2030, reaching USD 5.27 Billion in 2025 and further expanding to an estimated USD 8.55 Billion by 2030. In comparison, the broader India Facility Management market is forecasted at USD 159.61 Billion in 2025, with a CAGR of 7.37% through 2030.

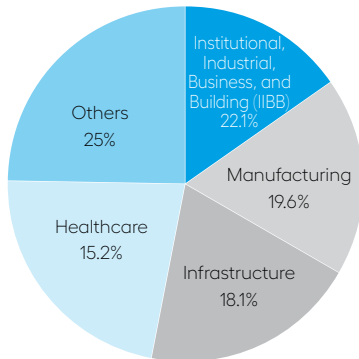
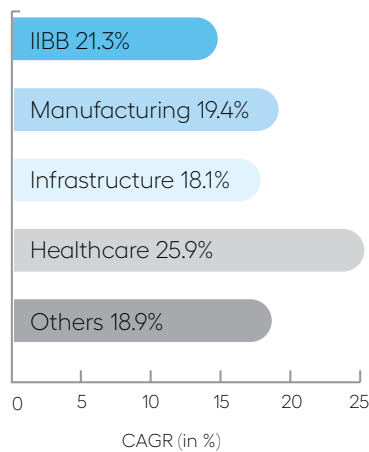
Market Segmentation by Services (as of 2023-24)



(Source: Facility Management Services Market in India 2025-2029, Technavio 2024)



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Market Segmentation by End-User Industries (as of 2024)**Segmental Growth (2024-29)**

(Source: Facility Management Services Market in India 2025-2029, Technavio 2024)

Indian Staffing and Payroll Management Services Market

Staffing and Payroll Management Services cater to both IT/ITeS and general workforce needs, primarily through contract-based roles tied to short-term projects. The most common HR functions outsourced by organisations include recruitment (both permanent and temporary), background verification, payroll management, compliance, and outplacement. The non-core nature for most organisations encourage their outsource deployment. The scaling benefits that this mode of operation provides is also a decisive factor in choosing to offload these functions to a specialised service provider as compared to the end-customer.

Staffing Solutions Market

The Staffing Solutions Market encompasses services that assist organisations in sourcing, recruiting, and managing talent across temporary, permanent, and contract roles. These services include candidate screening, placement, and, in many cases, payroll and workforce administration, thereby providing businesses with flexibility and access to specialised expertise across diverse industries. The market is broadly divided into three segments:

Temporary Staffing Solutions

- **General Staffing:** Encompasses white, blue, and grey-collar roles such as delivery staff, front-end personnel, telemarketers, supervisors, and customer service executives across industries like e-commerce, banking, retail, logistics, telecom, and healthcare
- **IT Staffing:** Focusses on white-collar IT roles including developers, cloud engineers, test engineers, DevOps, and infrastructure support, primarily for the IT/ITeS sector
- **Professional Staffing:** Targets highly skilled roles in sales, finance, legal, R&D, engineering, and EPC across sectors such as banking, pharma, healthcare, and manufacturing

Permanent Staffing Solutions

- Includes executive search for CXO-level roles and Recruitment/RPO services for permanent hiring across all levels

Other HR Solutions

- Covers payroll outsourcing, training and skilling, and HR advisory and consulting services

(Source: Industry Report on Integrated Facility Management, Staffing & Payroll Management, and Private Security/Manned Guarding Services Business in India, Frost & Sullivan, September 2023)

The Indian staffing and recruitment market was valued at approximately USD 18.06 Billion in 2022 and is projected to reach USD 48.53 Billion by 2030, growing at a CAGR of 13.20% from 2022 to 2030. Key trends shaping the Staffing Solutions market include evolving workplace models, technological innovation, and sector-specific talent demands.

The rapid expansion of the gig economy and the increasing acceptance of flexible and remote work models have significantly reshaped how organisations approach talent acquisition. Employers are seeking more adaptable staffing models that align with fluctuating resource needs. Digital transformation across industries, particularly the adoption of AI-driven tools in recruitment and HR management, has enhanced the speed, efficiency, and precision in the hiring processes. AI-powered recruitment platforms are streamlining candidate sourcing and engagement, significantly reducing time-to-hire and improving candidate-job matching accuracy. Additionally, data-backed workforce strategies and a growing emphasis on diversity, equity, and inclusion (DE&I) are becoming integral to talent planning. Industries such as IT, BFSI, manufacturing, and retail continue to drive staffing demand, reinforcing the importance of customised, sector-specific staffing solutions.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Policy changes have proved to be vital in this sector's development. For instance, the consolidation of India's labour laws into simplified labour codes has improved compliance and reduced regulatory complexity, making it easier for businesses to scale their workforce. Not to be forgotten is the effect of strong and sustained demand for skilled talent in key sectors such as Information Technology (IT), Banking, Financial Services and Insurance (BFSI), manufacturing, and organised retail. This has helped to drive market expansion, positioning STAFFING SOLUTIONS providers as critical enablers of business growth.

Payroll Management Services

The Payroll Management Services market provides solutions that enable businesses to efficiently process employee salaries, manage statutory compliance, handle tax calculations and filings, and administer employee benefits across various workforce types. These providers leverage advanced technologies, such as cloud-based platforms and automation, to ensure accuracy, regulatory compliance, and data security, offering scalable and cost-effective payroll management.

The Indian payroll services market is projected to reach USD 1.66 Billion in 2025, with a CAGR of 7.49% through 2033. As more organisations focus on core business functions, they are increasingly turning to specialised payroll service providers to handle time-consuming administrative tasks. The growing complexity of labour laws and statutory compliance, particularly with evolving tax regulations, social security norms, and regional labour codes, has further accelerated this shift, as businesses seek expert partners to avoid compliance risks.

The rapid adoption of cloud-based and automated payroll platforms is also contributing to market expansion, offering scalable, real-time, and user-friendly solutions that appeal to businesses of all sizes. They allow for increased flexibility to scale operations, reduce infrastructure costs, and ensure data accessibility across locations. In particular, large enterprises and sectors with intricate payroll structures such as BFSI, IT, and the public sector are driving demand for high-performance, customised payroll systems that can handle large-scale processing with accuracy and consistency.

Automation and AI are becoming integral to payroll processing, enabling faster calculations, reducing manual errors, and ensuring timely compliance, all while freeing up HR professionals to focus on strategic workforce planning. Another notable shift is the rising demand for integrated HR and payroll platforms, which allow organisations to consolidate functions like attendance tracking, leave

management, benefits administration, and employee records into a single, seamless system. With increasing awareness around data protection and governance, compliance assurance and cybersecurity have also become critical factors in vendor selection, pushing companies to choose providers with robust, audit-ready systems and strong regulatory alignment.

(Sources: Industry Report on Integrated Facility Management, Staffing & Payroll Management, and Private Security/Manned Guarding Services Business in India, Frost & Sullivan, September 2023

<https://www.businessmarketinsights.com/reports/india-staffing-and-recruitment-market>

<https://www.datainsightsmarket.com/reports/india-payroll-services-market-18687#summary>)

Indian Private Security/Manned Guarding Services Market

Manned Guarding Services involve the physical presence of security personnel to protect property and ensure safety across various environments.

Key activities include:

- Surveillance and protection of premises and facilities
- Security checks and access control
- Parking safety and traffic management
- Background verification of personnel
- Event and crowd security management
- Close monitoring and personal protection
- Transport and transit security

The physical security market in India, which includes manned guarding and electronic surveillance, is estimated at USD 7.58 Billion in 2025 and is projected to reach USD 20.12 Billion by 2035, growing at a CAGR of about 9.30%. The security services segment (which includes manned guarding) is forecasted to grow by USD 888.50 Million from 2024 to 2029, at a CAGR of 4.80%. The overall security market (including systems and services) is expected to reach USD 16.97 Billion by 2030.

Infrastructure development, spanning smart cities, commercial real estate, and industrial zones, is broadening the demand base and encouraging the proliferation of security service providers. With the expansion of urban spaces, the need for reliable security arrangements across commercial, residential, and public spaces has also risen. There is increasing dependence on private security firms to ensure round-the-clock protection due to low police-to-population ratio in urban locales. A thickening population density across metros and Tier I cities is a vital factor in building a ready market for this sector's flourishing.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

With incidents of security breaches increasing, concerns around crime, theft, vandalism, and even terrorism have pushed businesses, housing societies, and institutions to invest in comprehensive and foolproof security solutions. Government-led initiatives, including regulatory reforms and safety standard upgrades, have further legitimised and professionalised the sector.

Smart city development and modern urban infrastructure projects are generating demand for integrated security solutions, combining physical presence with advanced technology, increased penetration of technologically advanced surveillance systems, access control mechanisms, and real-time monitoring tools are effectively complementing traditional manned guarding. Service innovation is fast becoming a competitive differentiator, with providers offering bundled offerings that combine manpower with electronic security. Value-added services like risk assessment, emergency response, and remote monitoring are reinforcing this transition towards smarter security interventions. Regulatory frameworks are also evolving and lending strength to this movement towards a combined approach of 'physical' and 'digital' in security. This has been a transformative factor, particularly after the Bureau of Indian Standards introduced new certification norms in 2021-22, driving standardisation, professional training, and compliance across the industry.

(Sources: <https://www.marketresearchfuture.com/reports/india-physical-security-market-49039>
<https://www.marketresearch.com/Infiniti-Research-Limited-v2680/Security-Services-India-40448057/>
<https://www.grandviewresearch.com/horizon/outlook/security-market/india>)

COMPANY OVERVIEW

Established in 2000, Krystal Integrated Services Limited (also referred to as 'Krystal' or 'The Company') is one of India's leading providers of Integrated Facilities Management services. With a strong presence across 18 states and two union territories through 26 branches, the Company delivers a comprehensive suite of customised facility management solutions. These are tailored to diverse sectors including healthcare, education, public administration (comprising state government bodies, municipal corporations, and Government offices), airports, railways and metro infrastructure, and retail.

Krystal's integrated service model is designed to offer end-to-end solutions under a single umbrella, enabling clients to streamline operations and reduce vendor dependency. The Company's offerings span a wide range of verticals:

- **Integrated Facility Management Services**

Combining essential operational services to create a single, seamless solution that improves efficiency and boosts performance at client sites.

- **Soft Services**

Housekeeping, janitorial services, disinfection and sanitation, and landscaping, covering industrial and commercial cleaning, pest control, and hygiene services

- **Hard Services**

Mechanical, electrical, and plumbing (MEP) maintenance, solid, liquid and biomedical waste management, façade cleaning, HVAC upkeep, fire safety system inspections, and other engineering services

- **Other Services**

Production support services, warehouse management and airport management services (including cleaning of airports, multi-level parking and airport traffic management)

- **Staffing Solutions and Payroll Management**

End-to-end workforce management services encompassing recruitment, payroll processing, temporary staffing, and executive search, catering to the demand for skilled, semi-skilled, and unskilled labour. The Company also provides production support for manufacturing, logistics, and material handling

- **Private Security and Manned Guarding Services**

A full spectrum of security offerings such as surveillance, access control, security audits, event security, and traffic control

- **Catering Services**

Delivered through its subsidiary, Krystal Gourmet Private Limited, this vertical offers food preparation and catering services to institutions such as hospitals and schools

- **Waste Management**

Through this newly formed vertical, Krystal offers end-to-end solid, liquid, and biomedical waste management solutions, covering collection to disposal across offices, restrooms, kitchens, and public areas. Its services include effluent treatment, CETP development, bio-mining of legacy waste, and Zero Liquid Discharge (ZLD) technologies

- **Technical Facility Management**

The services provided through this newly formed vertical are centred around Level One maintenance, ensuring seamless facility operations through assistance from technical expertise. They include high-

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

skill services such as HVAC and AHU maintenance, along with the management of advanced systems for fire, smoke, and carbon monoxide detection, automated firefighting, electrical systems across voltage levels, building automation, security (including access control and CCTV), lighting control, power distribution, and lightning protection

- **Task Master**

Task Master marks Krystal's foray into the B2C segment as a wholly owned subsidiary of Krystal Integrated Services Limited. The venture is focussed on delivering specialised cleaning, maintenance and allied services to the residential market. Task Master will leverage Krystal's training capabilities, stringent employee verification protocols and 25 years of rich experience servicing top-notch corporate clientele to deliver outstanding home upkeep experience to the residents.

Task Master has developed an application to enable seamless order booking, service delivery, quality management, payment receipts and customer feedback.

The new entity has an excellent team with domain expertise on board.

Key Financial Ratios

Ratios	2024-25	2023-24	Variance
Debtors Turnover (Times)	4.07	5.38	(24.27)%
Inventory Turnover (Times)	159.27	260.59	(38.88)%
Interest Coverage Ratio (Times)	4.76	4.12	15.69%
Current Ratio (X)	1.86	1.91	(2.42)%
Debt-Equity Ratio (X)	0.21	0.23	(10.66)%
Operating Profit Margin	6.42%	6.69%	(4.03)%
Net Profit Margin	5.15%	4.78%	7.87%
Return on Net Worth	14.30%	13.04%	9.63%
Return on Capital Employed	20.67%	24.66%	(16.17)%
Basic Earnings per Share (EPS) (₹)	44.61	42.30	5.47%

OPPORTUNITIES

Krystal is strategically positioned to capitalise on diverse opportunities emerging from India's rapidly evolving economic and infrastructural landscape. As urbanisation accelerates, the demand for professional, technology-driven, and sustainable facility management services is set to rise significantly. Added to this is the push provided by government and private sector investments in core infrastructure projects, all of which favour Krystal's growth pathway.

The rapid growth of gated communities and high-rise apartments in Tier I and fast-expanding Tier II and III cities is driving demand for integrated service providers. With India's urban population projected to reach 600 Million by 2036, urban households are increasingly outsourcing regular and deep cleaning tasks to organised, tech-enabled providers to save time, ensure hygiene, and achieve higher quality standards. Krystal is well-positioned to capture this shift with verified manpower and standardised protocols, offering integrated, high-quality solutions tailored to modern residential communities.

FINANCIAL PERFORMANCE

In 2024-25, Krystal reported a total revenue from operations of 12,128 Million, registering an 18.11% increase over ₹ 10,268 Million in 2023-24, driven by the successful execution of several new contracts across multiple service segments and improved average billing realisations. EBITDA for the year stood at ₹ 777 Million, compared to ₹ 687 Million in the previous year. Profit After Tax (PAT) amounted to ₹ 623 Million, up from ₹ 490 Million in 2023-24, with the PAT margin improving from 4.77% in 2023-24 to 5.14% in 2024-25. Enhanced material cost efficiency, although partially offset by planned investments in talent enhancement and the incubation of new business ventures, led to the improvements in EBITDA and PAT.

- **Expanding Market for Core Services**

India's Integrated Facility Management market is witnessing steady expansion, driven by growing demand across sectors such as healthcare, educational institutes, commercial real estate and IT/ITeS, among others. The market is expected to reach USD 5.27 Billion in 2025, growing at a CAGR of 10.18%, and is projected to touch USD 8.55 Billion by 2030. Fortuitously, the Indian payroll services market is anticipated to reach USD 1.66 Billion by 2025, with



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

a CAGR of 7.49% through 2033. The security services segment, including manned guarding, is also forecasted to grow by USD 888.50 Million between 2024 and 2029, at a CAGR of 4.80%. This upward growth trajectory will prove advantageous to the whole span of the Integrated Facility Management segment.

- **Growth in Key End-Use Sectors**

- **Smart Cities and Urban Infrastructure:** Rapid urbanisation coupled with the Government's Smart Cities Mission are creating significant demand for integrated facilities management across new and complex urban infrastructure. The Indian Railways is redeveloping over 1,300 stations under the Amrit Bharat and Station Redevelopment schemes, with a total investment of ₹ 25,000 Crores. India's metro rail network has expanded to over 900 km across 20+ cities, with ongoing projects set to add another 1,000 km by 2030. The number of operational airports in India has increased from 74 in 2014 to 157 in 2024, with an aim to develop 220 airports by 2025. As a result of heavy investment in these domains, manpower providers have a remarkable opportunity to deliver end-to-end solutions, ranging from housekeeping and security to technical maintenance, across these high-footfall, mission-critical environments. Krystal's capabilities in managing transport hubs such as airports and metro stations make it ideally suited to deliver high-quality solutions for emerging city infrastructure projects.
- **Healthcare:** India's expanding healthcare infrastructure presents a strong growth opportunity for IFM companies. With over 31,800 empanelled hospitals and a shortfall of 2.4 Million beds, new hospital construction is accelerating. India's medical colleges have doubled in the past decade, reaching 780 by 2025. Government initiatives like PM-ABHIM and the National Health Mission, along with increased health budgets and public-private partnerships, are fuelling investments in hospitals, clinics, and critical care blocks, creating sustained demand for professional facility management across the healthcare sector.
- **Education:** India's evolving education sector offers significant potential for IFM companies. The number of universities has increased from 760 in 2014-15 to 1,338 by June 2025, and

colleges from 38,498 in 2014-15 to 52,081 as of June 2025, driving steady infrastructure growth. The Union Budget 2025-26 allocated a record ₹ 1,28,650 Crores to education, fuelling large-scale expansion and modernisation of institutions. With foreign universities entering the market and new campuses emerging in urban and peri-urban areas, there is a growing need for efficient, tech-enabled facility management across academic infrastructure.

- **Commercial Real Estate:** The expansion of tech companies and Global Capability Centres (GCCs), along with the growing adoption of flexible and shared workspaces, is fuelling strong demand for Grade-A office spaces. With over 1,800 GCCs currently operating in India and projections indicating around 2,400 by 2030, the demand for high-quality commercial infrastructure is set to rise further. As of early 2025, the tech sector accounts for the largest share of leased commercial real estate. This creates a significant opportunity for IFM companies to manage large office buildings and business parks with complex, high-end facility requirements, including co-working hubs, flexible workspaces, and multi-tenant environments, requiring integrated services such as leasing operations, maintenance, and security.
- **Manufacturing and Logistics:** India's emergence as a preferred manufacturing hub amid global supply chain diversification, rising tariffs, and reduced reliance on China is driving the establishment of new industrial and manufacturing facilities across the country. Government initiatives like 'Make in India' and production-linked incentives (PLIs) are accelerating this trend, creating strong demand for professional management of infrastructure, utilities, safety, and workforce amenities. Simultaneously, port-led development under projects like Sagarmala and PM Gati Shakti, coupled with 100% FDI in port and harbour infrastructure, is enhancing capacity and efficiency across India's 12 major and 200+ non-major ports. As logistics hubs grow around these ports and industrial corridors, the need for integrated facility services, including inventory handling, cleaning, security, maintenance, and tech-enabled solutions, is rising sharply, presenting a significant opportunity for IFM providers.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

- **Strategic Diversification and Operational Focus**

Krystal is proactively diversifying into high-growth verticals such as waste management, water treatment, and technical facility management. These segments offer strong potential for margin growth and long-term relevance. As urban infrastructure expands, the demand continues to rise. India's focus on environmental sustainability is also driving interest in green facility management solutions. Krystal aims to adopt sustainable practices and energy-efficient technologies. This is especially relevant in real estate and corporate facilities, where ESG compliance is becoming more important.

THREATS

- **Intensifying Market Competition**

The Indian facility management sector is highly competitive, with a large number of domestic and international players. The increasing demand for integrated services is attracting new entrants and poses a constant need for differentiation. Companies must continually invest in technology, talent, and service innovation to stay relevant in a rapidly evolving landscape.

- **Trained Manpower Shortage**

Despite the growing demand for facility management services, driven by expanding infrastructure and rising technology adoption, the industry continues to face a severe shortage of skilled professionals. This gap spans both technical roles such as HVAC, electrical, and advanced maintenance, as well as non-technical functions including housekeeping, security, and customer experience. A significant portion of the

workforce still comes from unorganised vendors with inadequate training, increasing operational risks and diluting service standards. The sector also faces stiff competition from other industries offering better pay, flexibility, or working conditions, making retention a strategic priority.

- **Rising Cybersecurity Risks amid Digital Transformation**

As IFM increasingly relies on smart building technologies, IoT, and cloud-based controls, companies are exposed to a growing range of cyber threats. Legacy systems lacking modern security layers, low IT expertise within FM teams, and limited cybersecurity budgets make IFM providers particularly vulnerable to hacking, data breaches, and operational disruptions resulting from cyberattacks. The swift digital transformation of the sector also requires new technical competencies that the existing workforce often lacks.

RISK MANAGEMENT

Effective risk management is essential to ensure operational continuity, safeguard reputation, and maintain client confidence, especially in a services-driven business that supplies manpower across diverse sectors. Krystal faces a variety of strategic, financial, operational, legal, and reputational risks. The dynamic nature of workforce deployment, regulatory compliance, contractual obligations, and on-ground execution makes it severely susceptible to risks. In this scenario, a structured risk management framework enables the Company to proactively identify, assess, and mitigate potential risks. This also enhances its ability to respond swiftly to emerging challenges across its service offerings.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Type of Risk	Description	Mitigation Strategies
Manpower Dependence and Attrition Risk	With over 43,000 on-site employees, Krystal's operations are manpower-intensive. Talent shortages, high attrition rates, and increasing hiring and training costs can impact service quality and profitability. Labour unrest, misconduct, or non-compliance with labour regulations can further affect operational continuity and brand reputation.	<ul style="list-style-type: none"> Regularly reviewing and adjusting compensation packages to ensure they are competitive within the industry Offering attractive benefits such as health insurance and wellness programme to enhance employee satisfaction and retention Investing in continuous education and training opportunities for employees to enhance their skills and career growth Rolling out structured mentorship programmes that pair senior professionals with junior employees to build capabilities, encourage growth, and strengthen long-term employee engagement Encouraging cross-training among employees to ensure that knowledge and skills are shared, reducing reliance on any single individual Identifying potential successors for key roles and providing them with the necessary training and development to prepare for future leadership Creating a supportive culture that encourages open communication, collaboration, and recognition of achievements Regularly gathering employee feedback through surveys or meetings to understand their needs and concerns, adjusting policies as needed
Customer and Contractual Concentration Risk	A significant portion of revenue is derived from a limited client base. The Company's strong dependence on government contracts, which are awarded through tenders, poses risks to business continuity and may lead to revenue volatility.	<p>Reducing dependency on specific sectors by actively pursuing opportunities in new sectors and geographic areas</p> <p>Analysing market trends, customer needs, and the competitive landscape to identify high-potential segments</p> <p>Expanding services to the corporate sector across a wide spectrum of segments such as commercial spaces, manufacturing, hospitality, healthcare, education, entertainment, BFSI, IT/ITES, private airports, and warehouses</p> <p>Tailoring services and marketing efforts to different customer segments, ensuring targeted approaches that align with their specific needs</p> <p>Developing strong partnerships with key clients to enhance loyalty and increase repeat business</p>
Operational and Service Delivery Risk	Risks such as service lapses, equipment failures, workplace accidents, or health-related incidents (e.g., food safety issues) can lead to reputational damage, financial penalties, or legal action.	<p>Implementing robust SOPs, regular training, and preventive maintenance schedules, alongside real-time monitoring systems and incident response protocols to ensure consistent service quality, minimise disruptions, and uphold safety and compliance standards.</p> <p>Reviewing and optimising operational processes continuously to enhance cost-efficiency and ensure high-quality service delivery</p> <p>Adopting best practices to maintain a competitive edge and improve profitability</p>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Type of Risk	Description	Mitigation Strategies
Supply Chain and Technology Risk	Dependence on third-party suppliers for materials, equipment, and tech infrastructure poses risks of delays, cost increases, or quality concerns. Additionally, reliance on IT and ERP systems exposes the Company to disruptions, cyberattacks, and data breaches, with potential operational and legal consequences.	<p>Diversifying supplier base, establishing strong vendor SLAs, and building buffer inventory for critical items to reduce dependency and delays</p> <p>Strengthening IT infrastructure through regular audits, cybersecurity measures, and data backup protocols to safeguard against system failures and breaches</p> <p>Investing in management software and tools that provide insights into performance across segments, aiding strategic decision-making</p>
Competitive Risk	The Indian integrated facility management market is highly fragmented, with an estimated 400 to 500 players. Large domestic corporations have also entered the space through subsidiaries, further intensifying competition. In addition, clients in cost-sensitive segments may choose in-house teams or unorganised service providers over professional firms.	<p>Conducting in-depth market research enables identification of emerging trends and adjustment of strategies accordingly</p> <p>Staying informed about sector demands and regulatory changes supports proactive adaptation and helps capitalise on opportunities</p> <p>Deepening engagement with existing clients and delivering exceptional customer service enhances retention and generates referrals</p> <p>Gathering regular feedback and providing tailored solutions reinforces reputation as a trusted partner</p>
Regulatory, Legal, and Financial Exposure Risk	India's evolving regulatory landscape, covering labour laws, safety norms, and environmental requirements, can raise compliance costs and increase operational complexity. Rising working capital needs, higher interest rates, or a breach of debt covenants may also put pressure on liquidity. Legal disputes, contingent liabilities, and reliance on licensed trademarks add to the overall risk profile. As a newly listed company, Krystal is also exposed to uncertainties related to stock market performance.	<p>Krystal has a dedicated compliance team to monitor legislative changes and issue early alerts</p> <p>The Company has secured multiple banking relationships to spread credit risk and negotiate flexible credit lines. It ensures that licensing agreements have long tenures with renewal clauses</p> <p>The Company maintains transparent, timely disclosures and conducts quarterly performance briefings to build investor confidence</p>



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

HUMAN RESOURCES

At the core of Krystal's operations is its vast and diverse workforce, which forms the backbone of service delivery across multiple sectors. With over 43,000 on-site employees deployed nationwide, the Company continues to invest in building a resilient, skilled, and future-ready talent pool. Krystal is vigilant on recruitment, training, and performance monitoring to ensure consistent service quality and customer satisfaction. During the year, the Company remained dedicated to structured onboarding processes, skill enhancement programmes, and leadership development initiatives to improve employee engagement and retention. Compliance with labour regulations, occupational safety, and timely disbursement of wages and statutory benefits remain critical pillars of the Company's people strategy. While attrition remains a key industry challenge, Krystal is actively working to address it through better workforce planning, welfare measures, and career progression pathways. As Krystal expands its geographic and service footprint, its HR practices are evolving to support agility, scalability, and operational excellence across all verticals.

As on March 31, 2025, the total number of on-site employees was 43,324.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Krystal has established a robust internal control framework, underpinned by comprehensive policies and standard operating procedures that govern all operational and financial processes. These controls are designed to ensure accurate accounting, optimal utilisation of assets, and the generation of timely and reliable financial and operational reports. The system is further strengthened by a dedicated Internal Audit Department that conducts regular audits across functions to assess compliance and identify areas for improvement. Oversight of the internal control environment is maintained by the Audit Committee of the Board, comprising three independent directors, who periodically review key audit findings and ensure corrective actions are implemented effectively.

CAUTIONARY STATEMENT

This section contains statements relating to the Company's objectives, expectations, projections, and assumptions, which may be construed as 'forward-looking statements' under applicable securities laws and regulations. These statements are based on anticipated future developments and certain underlying assumptions; however, actual outcomes may vary materially from those expressed or implied due to factors beyond the Company's control. Krystal does not undertake any obligation to publicly update or revise such statements in light of subsequent events or developments. Stakeholders are advised to exercise discretion and consider the inherent risks and uncertainties while interpreting these forward-looking statements.

INDEPENDENT AUDITOR’S REPORT

To,
The Members of Krystal Integrated Services Limited
 (Formerly Krystal Integrated Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) (the “Holding Company”, “Parent Company”)**, and its subsidiaries and joint venture (the Company, its subsidiaries and joint venture together referred to as ‘**the Group**’), which comprise Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group

as at March 31, 2025 and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) read together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Financial Statements of the current year. These matters were addressed in the context of our audit of the 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

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p>Revenue Recognition</p> <p>The Company is primarily engaged in facility management service which majorly includes providing staffing for housekeeping services followed by manpower and security services. The Company enters into contracts with customers, these contracts are recognized over a period of time in accordance with the requirement of Ind-As 115, “Revenue from Contracts with Customers” as and when the company satisfies performance obligation by rendering the promised services to its customer. The Company’s invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work / attendance of resources. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances.</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:</p> <ul style="list-style-type: none"> - Tested the effectiveness of controls relating to accuracy and occurrence of revenues. - For a sample of contracts, tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred / resources deployed. - We have verified the contract periods and margins earned from the top customers.



INDEPENDENT AUDITOR'S REPORT (CONTD.)

Sr. No.	Key Audit Matter	Auditor's Response
	Inappropriate assessment of revenue can lead to risk of revenue being recognized before satisfaction of performance obligation or overstatement of revenue and hence the timing and recognition of revenue is considered Key audit matter.	<ul style="list-style-type: none"> - We have verified on sample basis the recognition of contract cost vis-à-vis revenue recognition - We have inspected the credit notes/reversal if any; of revenue during the period as well as in the subsequent period before the signing of audit report - Tested unbilled revenues with subsequent invoicing based on customer acceptances. - We have circulated the independent balance confirmation to debtors and in case of non-receipt of the responses, have carried out alternative procedures. - We have also tested the past trends of invoicing and recoverability.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Holding Company's Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss including other comprehensive

income, consolidated statement of changes in equity and consolidated 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, Management and Board of Directors included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors included in the group is also responsible for overseeing the Company's financial reporting process of each company.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of 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 Group'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 disclosures in

the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT (CONTD.)

OTHER MATTERS

- a. We did not audit the the annual financial results of the Subsidiaries and Joint Venture included in the consolidated annual financial results, whose financial results reflects the following details:

A. Subsidiaries

Particulars	Flames Facilities Private Limited		Krystal Gourmet Private Limited		Taskmaster Private Limited	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Assets	368.93	272.64	409.91	222.54	0.15	-
Total Revenue	219.67	155.70	753.91	301.11	0.05	-
Net Profit/(Loss) After Tax	3.25	4.66	17.91	3.33	(0.01)	-
Total Comprehensive income /(Loss)	3.59	4.67	17.94	3.13	(0.01)	-

B. Joint venture

Particulars	Krystal-Aqua chem JV	
	Year ended March 31, 2025	Year ended March 31, 2024
Krystal Integrated Services Limited share of profit in JV	1.84	0.42

- b. This annual financial statements/information have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of above subsidiary and joint venture, is based solely on the audit reports of the such other auditors, and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Results section above.
- c. The Consolidated Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 27th May, 2024, expressed an unmodified opinion.
- d. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept by the Company so far as it appears from our examination of those books.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2015, as amended.
 - On the basis of the written representations received from the directors of the holding company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Consolidated Financial Statement discloses the impact of pending litigations on the consolidated financial position Group – Refer Note 43 to the Consolidated Financial Statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2025.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary company for the year ended 31 March 2025.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- (iii) Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The Board of Directors of the Company intends to propose final dividend for the year ended 31st March, 2025 in the meeting dated 30th April, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditor's Report under section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations give to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For **Maheshwari & Co.**

Chartered Accountant

Firm Registration No. 105834W

Nitesh Rajpurohit

(Partner)

Membership No. 196033

UDIN: 25196033BMJHVT4003

Date: April 30, 2025

Place: Mumbai



ANNEXURE-A

Annexure referred to in the Independent Auditors' Report of even date to the members of the Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ("the Company") on the Consolidated Financial Statements for the year ended March 31, 2025

With reference to matters specified in clause (xxi) of paragraph (3) and paragraph 4 of Companies (auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanation given to us,

and based on CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualification or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except the following:

Name of Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
Krystal Integrated Services Limited	U74920MH2000PLC129827	Holding	Para 3 ii(b), Para 3 (vii)(a), Para 3 vii (b)
Krystal Gourmet Private Limited	U15400MH2009PTC195359	Subsidiary	Para 3 (vii) (a)
Flame Facilities Private Limited	U74990MH2008PTC188793	Subsidiary	Para 3 (vii)(a)
Taskmaster Private Limited	U96908MH2025PTC441263	Subsidiary	NA

For **Maheshwari & Co.**

Chartered Accountant

Firm Registration No. 105834W

Nitesh Rajpurohit

(Partner)

Membership No. 196033

UDIN: 25196033BMJHVT4003

Date: April 30, 2025

Place: Mumbai

ANNEXURE-B

Annexure to the Independent Auditor's Report of even date to the member of Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ("the Company") on the Consolidated Financial Statements for the year ended March 31, 2025, we report that;

Report on the Internal Financial Controls with reference to Consolidated Financial Statements, under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ('the Holding Company')** and its subsidiary companies, which are companies incorporated in India, as of March 31, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion, based on the consideration of the reports of the other auditors as referred to in other matters paragraph below, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Management and Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the

safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies, incorporate in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A



ANNEXURE-B (CONTD.)

company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial

For **Maheshwari & Co.**

Chartered Accountant

Firm Registration No. 105834W

Nitesh Rajpurohit

(Partner)

Membership No. 196033

UDIN: 25196033BMJHVT4003

Date: April 30, 2025

Place: Mumbai

Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to financial statements of a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3a	943.98	788.95
Right-of-use assets	3b	67.12	40.17
Other Intangible assets	4	0.85	0.61
Financial Assets			
(a) Investments	5	91.74	30.65
(b) Other financial assets	6	279.11	172.89
Deferred tax assets (net)	7	43.34	43.68
Income tax assets (net)	8	22.47	127.58
Other Non-current assets	9	318.64	292.53
Total Non-Current Assets		1,767.25	1,497.07
Current Assets			
Inventories	10	10.70	6.35
Financial Assets			
(a) Trade receivables	11	3,633.57	2,323.64
(b) Cash and cash equivalents	12	183.90	885.21
(c) Bank Balances other than cash and cash equivalents above	13	559.39	914.95
(d) Loans	14	1,091.46	726.72
(e) Other financial assets	15	69.78	48.95
Income tax assets (net)	16	118.06	6.24
Other current assets	17	172.55	60.96
Total Current Assets		5,839.42	4,973.01
Total Assets		7,606.67	6,470.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	139.72	139.72
Other equity	19	4,232.37	3,622.50
Total Equity		4,372.09	3,762.22
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	20	44.10	68.21
(b) Lease liabilities	21	48.85	32.45
Provisions	22	9.77	4.56
Total Non-Current Liabilities		102.72	105.22
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	795.59	764.38
(b) Lease liabilities	21	21.91	11.90
(c) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	24	35.46	30.63
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	478.88	531.48
(d) Other financial liabilities	25	1,266.13	813.04
Other current liabilities	26	384.99	323.92
Provisions	27	148.90	127.29
Total current liabilities		3,131.87	2,602.64
Total Liabilities		3,234.59	2,707.86
Total Equity and Liabilities		7,606.67	6,470.08

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director
(DIN-01122234)

Barun Dey

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant Dighe

CEO and Whole Time Director
(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer
Membership No.: A45257



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	28	12,127.84	10,268.49
Other income	29	164.92	80.01
Total Income		12,292.77	10,348.49
EXPENSES			
Cost of material and store and spare consumed	30	1,357.40	1,623.14
Employee benefit expense	31	9,512.91	7,678.80
Finance costs	32	100.38	119.84
Depreciation and amortisation expense	33	86.35	71.45
Other expenses	34	480.41	279.74
Total Expenses		11,537.45	9,772.97
Profit / (loss) before exceptional items and tax from continuing operations		755.32	575.52
Exceptional Items		-	-
Profit / (loss) before tax from continuing operations		755.32	575.52
Tax expense:			
Current tax	40	125.24	58.40
Short/(Excess) Provisions of earlier years	40	6.85	(2.73)
Deferred tax	40	(0.09)	29.57
Total Tax Expenses		132.00	85.25
Profit / (loss) for the year from continuing operation after Taxes		623.32	490.27
Profit / (loss) from discontinued operation before Taxes		-	-
Income tax expenses of discontinued operations		-	-
Profit from discontinued operation (after taxes)		-	-
Profit / (loss) for the year		623.32	490.27
Share of profit of joint venture		1.84	0.42
Profit / (loss) for the year		625.15	490.69
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	41	2.37	4.99
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(0.60)	(1.24)
Other Comprehensive Income/(loss) for the year, net of tax		1.77	3.74
Total Comprehensive Income for the year		626.93	494.43
Profits attributable to :			
Equity holders of the parent		437.34	343.27
Non-controlling interests		187.81	147.42
Total profit for the year		625.15	490.69
Other comprehensive income attributable to :			
Equity holders of the parent		1.24	2.62
Non-controlling interests		0.53	1.12
Total of other comprehensive income for the year		1.77	3.74
Total comprehensive income attributable to :			
Equity holders of the parent		438.58	345.89
Non-controlling interests		188.35	148.54
Total comprehensive income for the year		626.93	494.43
Earnings per equity share (nominal value ₹ 10/- per share)			
Basic (in ₹)	35	44.61	42.30
Diluted (in ₹)	35	44.61	42.30

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad LadChairperson and Managing Director
(DIN-01122234)**Barun Dey**

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant DigheCEO and Whole Time Director
(DIN-02042603)**Stuti Kishore Maru**Company Secretary and Compliance Officer
Membership No.: A45257

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025.

(All Amounts are ₹ in Million unless otherwise stated)

(A) EQUITY SHARE CAPITAL (ISSUED AND SUBSCRIBED)

Particulars	Note	Amounts
Balance as at March 31, 2023	18	57.62
Issue of Bonus Shares during the year		57.62
Shares issued during the year		24.48
Balance as at March 31, 2024		139.72
Shares issued during the year		-
Balance as at March 31, 2025		139.72

(B) OTHER EQUITY

Particulars	Reserves and Surplus			Items of other comprehensive income	Other Equity attributable to Equity
	Securities Premium	Capital Reserves on Consolidation	Retained earnings	Remeasurement of the net defined benefit liability/asset	
Balance as at March 31, 2023	8.00	1.80	1,542.91	23.76	1,576.44
Profit for the year ended March 31, 2024	-	-	490.68	-	490.69
Other comprehensive income for the year	-	-	-	3.74	3.74
Less: Issue of Bonus shares (from retained earnings)	-	-	(57.62)	-	(57.62)
Add : Securities Premium on Fresh Issue	1,609.22	-	-	-	1,609.22
Balance as at March 31, 2024	1,617.22	1.80	1,975.97	27.50	3,622.50
Profit for the year ended March 31, 2025	-	-	625.15	-	625.15
Less: Final Dividend	-	-	(20.96)	-	(20.96)
Less: IND AS rectification	-	-	3.90	-	3.90
Other comprehensive income for the year	-	-	-	1.77	1.77
Balance as at March 31, 2025	1,617.22	1.80	2,584.06	29.28	4,232.37

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director

(DIN-01122234)

Barun Dey

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant Dighe

CEO and Whole Time Director

(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer

Membership No.: A45257



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2025.

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from Continuing Operation		757.15	575.94
Profit before tax from Discontinuing Operation		-	-
Net profit before tax		757.15	575.94
Depreciation and amortisation		86.35	71.45
Finance costs		100.38	119.84
Interest income		(53.63)	(22.69)
Balance written off		2.11	0.77
Allowance for expected credit loss		(64.09)	(43.44)
Balance write back		(1.29)	(10.94)
Gain / (Loss) on fair valuation of investments		-	-
(Profit) / loss on sale of Assets		(0.46)	(1.58)
Operating profit before change in working capital		826.53	689.36
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		(4.35)	(0.24)
Trade receivables, loans, other financial assets and other assets		(1,247.96)	(784.88)
Financial and other asset		(256.62)	(329.18)
Trade payables, other financial liabilities, other liabilities		467.69	547.10
Provisions		26.83	(0.42)
Changes in working capital		(1,014.42)	(567.63)
Less : Tax paid		(136.60)	(99.01)
Cash flows from operating activities	A	(324.50)	22.71
Cash flows from investing activities			
(Purchase) / sales of property, plant and equipments		(314.99)	(123.06)
Bank deposits (having original maturity of more than 3 years) (net)		347.43	(569.19)
Loan (given) / repaid - related parties and others (net)		(364.74)	(475.21)
(Purchase) / Sales of Investment		(61.10)	(1.70)
Interest received		53.63	22.69
Cash flows from Investing Activities	B	(339.77)	(1,146.47)
Cash flows from financing activities			
Proceeds from/(repayments of) long-term borrowings		(24.11)	(129.33)
Proceeds from/(repayments of) short-term borrowings		31.20	482.00
Proceed from fresh issue of shares		-	3,001.25
Payment to selling shareholders (Net of Share Issue Expenses)		-	(1,165.59)
Share issue expenses (including share of selling shareholders)		-	(201.97)
Payment of Final Dividend		(20.96)	-
Payment of lease liabilities		70.51	44.62
Interest payment		(93.69)	(115.71)
Cash flows from financing activities	C	(37.05)	1,915.27
Net changes in cash and cash equivalents	A + B + C	(701.31)	791.51
Cash and cash equivalents as at the beginning of the year (refer note 12)		885.21	93.71
Cash and cash equivalents as at the end of the year		183.90	885.21
Components of cash and cash equivalents (refer note 12)			
Cash on hand		0.76	0.92
In current account with Banks		183.14	884.29
Cash and cash equivalents as per consolidated statement of cash flows		183.90	885.21

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTD.)

Changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Opening balances as at April 01		
Non-current borrowings (including current maturities of non-current borrowings)	72.60	275.14
Current borrowings	759.99	204.79
b) Cash flow changes		
Proceeds from long-term borrowings	101.44	4.03
Proceeds from short-term borrowings	26.86	555.20
Repayments of long-term borrowings	(121.21)	(206.57)
Repayments short-term borrowings	-	-
c) Non-cash flow changes		
Non-current borrowings (including current maturities of non-current borrowings)	-	-
Current borrowings	-	-
d) Closing balances as at March 31 (a + b + c)	839.68	832.59

Reconciliation of financial liabilities forming part of financial activities in accordance with IndAs 7

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Lease liabilities (Current and Non-current):		
Opening Balances	44.35	25.46
b) Non-cash movements in lease liabilities		
Interest expenses for the year	6.69	4.13
Lease modification during the year	49.61	29.87
c) Cash movements in financing activities		
Payments (including interest) of lease liabilities	(29.89)	(15.12)
d) Closing Balances (a + b + c)	70.76	44.35

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard:7 on "Statement of Cash Flows".

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
Firm Registration Number : 105834W

Nitesh Rajpurohit
Partner
Membership No. 196033

Place : Mumbai
Date : April 30, 2025

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN : L74920MH2000PLC129827

Neeta Prasad Lad
Chairperson and Managing Director
(DIN-01122234)

Barun Dey
Chief Financial Officer

Place : Mumbai
Date : April 30, 2025

Sanjay Suryakant Dighe
CEO and Whole Time Director
(DIN-02042603)

Stuti Kishore Maru
Company Secretary and Compliance Officer
Membership No.: A45257



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Material Accounting Policies To Consolidated Financial Statements

1 CORPORATE INFORMATION

Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) (the Company or the Holding Company) was incorporated under the provisions of the companies Act, 1956 on December 01, 2000. The Company has converted from Private Limited Company to Public Limited Company with effect from August 04, 2023. The Company, together with its subsidiaries, collective referred to as the "Group". These consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries and the Group's interest in joint venture. The group has a team of over 44000 professionally trained manpower serving to impressive clientele which includes government companies, national and multi national companies. The Company is mainly in the business of Providing Facilities Management Services , Security Agency Services, Housekeeping Services, etc.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on July 04, 2023 and consequently the name of the Company has changed to Krystal Integrated Services Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 25, 2023. Its shares got listed on two recognised stock exchange in India i.e. BSE and NSE on March 21, 2024.

2 BASIS FOR PREPARATION, MEASUREMENT, CONSOLIDATION AND MATERIAL ACCOUNTING POLICIES

A Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

The consolidated Ind AS financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amounts have been rounded off to the nearest Lakhs, unless otherwise stated.

B Basis for Preparation

The Consolidated Financial Statements of the Group comprise the Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025 and March 31, 2024, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024, the summary of significant accounting policies and explanatory notes (collectively "the Consolidated Financial Statements").

The consolidated Ind AS financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amounts have been rounded off to the nearest Million, unless otherwise stated.

C Basis for Measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);
- ii. Employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO").
- iii. Expenses relating to share based payments are measured at fair value on the date of grant.

D Basis of Consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed hereinbelow. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31 .

Non-controlling interest:

Non-controlling interest (“NCI”) which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated acquisition method. Under the anticipated acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Equity accounted investees:

The Group’s interests in equity accounted investees comprise interests in associates and joint ventures:

Associates are entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated Ind AS financial statements include the Group’s share of profit until the date on which significant influence or joint control ceases. The Group’s investment in equity accounted investees includes goodwill/capital reserve identified on acquisition. When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company’s interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

The details of subsidiaries consolidated in these Consolidated Financial Statements are as given below:

Particulars	Country of Domicile	Holding as at	
		March 31, 2025	March 31, 2024
Krystal Gourmet Private Limited	India	100%	100%
Flame Facilities Private Limited	India	100%	100%
Taskmaster Private Limited	India	100%	100%

The group’s interest in the joint venture namely Krystal-Aquachem JV is accounted for using equity method as prescribed in relevant Indian Accounting Standard.

E Material Accounting Policies

2.1 Use of estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- i. **Impairment of non-financial assets** - Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement.
- ii. **Contingent liabilities:** Contingent liabilities are not recognised in the Consolidated Financial Statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).
- iii. **Income taxes:** Significant judgments are involved in determining provision for income taxes, including (a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 40).
- iv. **Impairment of financial assets:** The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 41)
- v. **Measurement of defined benefit obligations:** For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 36).
- vi. **Property, plant and equipment:** The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer note 3(a))
- vii. **Other estimates:** The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.2 Measurement of Fair Value

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.3 Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months except for Training and skill development business. For Training and skill development business, the duration of operating cycle has been concluded as 15 - 18 months, depending on the projects, considering the time from mobilisation of candidates till funds are released by relevant government authorities.

2.4 Business Combinations

- (i) **Business combinations (common control business combinations): Business combination involving entities that are controlled by the Company are accounted for using the pooling of interest method as follows:**

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements. The transaction does not have any impact on the consolidated financial statement.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

(ii) **Business combination (other than common control business combinations):**

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent consideration

Ind AS 103 requires contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. This valuation is conducted by external valuation expert.

2.5 Property, plant and equipment

- (i) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other noncurrent assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

(ii) **Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Category	Useful Life
Building	30 Years
Plant & Machinery	3 - 10 Years
Furniture & Fixtures	3 - 10 Years
Servers & Networks	6 Years
Vehicles	7 - 8 Years
Computer Peripherals	3 Years
Leasehold Improvements	Over the lease term

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.6 Intangible Assets

- (i) Recognition and measurement Internally generated: Research and development Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired in a business combination Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Others Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.
- (ii) Subsequent expenditure Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.
- (iii) Amortisation Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances),

and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation methods, estimated useful lives and residual value

Intangible assets are amortised in statement of Profit and Loss over their estimated useful lives based on underlying contracts where applicable. The useful life so determined are as follows:

Assets	Amortisation Period
Computer Software	3 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.7 Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.8 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined

for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) For these short-term and low value leases, the Company recognises the lease payments as an operating expense over the term of the lease.

2.9 Investments in subsidiaries and joint ventures

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries and associates are measured at acquisition date fair value. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Investment in debentures of the subsidiaries and associate are treated as equity instruments if they meet the definition of equity as per Ind AS 32 and are measured at cost. Investment in debentures not meeting the aforesaid conditions are classified as debt instruments and are accounted for under Ind AS 109.

2.10 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI.

Financial asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, a Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

De-recognition

The Group derecognises financial assets when:

1. The rights to receive cash flows from the asset have expired, or
2. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Group has transferred substantially all the risks and rewards of the asset, or
 - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk of trade receivable. The Group calculates the expected credit losses on trade receivables on the basis of its historical credit loss experience. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

B Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D Derivative financial instruments

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis

adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Premium/Discount, in respect of forward foreign exchange contract, is recognised over the life of the contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rate changes. Profit/Loss on cancellation / renewal of forward exchange contract is recognised as income/expense.

2.13 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.14 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Revenue recognition

The Group derives revenue primarily from manpower services comprises of facility management service, security service and other manpower based solutions.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Group's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected payout relating to these considerations.

Revenue from manpower services is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)**

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Other Income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

2.17 Employee Benefits**A Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

B Compensated absences

The employees of the Group are entitled to compensated absences. For the purpose, the group follows Calendar Year and not Financial Year. In House employees can not carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by management assesment of amount payable at each balance sheet date. In case of, on site employees, the compensated advances are part of there Compensation Package and the same is provided to them on demand/at the time of Full and Final Settlement.

Accumulated compensated absences, considering the nature, are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits.

C Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

D Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC). The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

2.18 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.20 Segment Reporting

Based on the “management approach” as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments vis. Manpower and related Services, Catering Services and Information Technology Enabled Services.

2.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value

are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group’s earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

2.23 Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

adjusted for the effects of all dilutive potential equity shares.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a

single amount in the statement of profit and loss, with all prior periods being presented on this basis.

2.24 New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

3 (a): PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Plant and Machinery	Furniture and Fixture	Vehicles	Computer Peripherals	Leasehold Improvements	Office Equipment	Total
Gross carrying amount as at March 31, 2023	644.30	239.97	57.95	50.73	45.00	3.22	7.16	1,048.33
Additions	34.99	19.09	5.31	3.30	6.54	-	0.75	69.99
Disposals, transfers and adjustments	-	(0.11)	(0.81)	(13.24)	-	-	-	(14.16)
Gross carrying amount as at March 31, 2024	679.29	258.96	62.45	40.80	51.55	3.22	7.91	1,104.18
Additions	-	79.94	91.06	44.02	4.65	-	0.26	219.94
Disposals, transfers and adjustments	-	-	-	(10.02)	-	-	(0.10)	(10.12)
Gross carrying amount as at March 31, 2025	679.29	338.90	153.52	74.80	56.20	3.22	8.07	1,314.00
Depreciation/Amortisation upto March 31, 2023	7.42	174.67	19.69	23.58	38.85	0.15	1.77	266.13
Depreciation/Amortisation for the year	21.81	20.30	5.25	5.41	4.41	-	0.67	57.84
Disposals, transfers and adjustments	-	-	-	(8.78)	-	-	-	(8.78)
Depreciation/Amortisation upto March 31, 2024	29.23	194.97	24.94	20.20	43.27	0.15	2.44	315.20
Depreciation/Amortisation for the year	22.62	19.12	10.43	4.75	5.02	0.40	0.77	63.11
Disposals, transfers and adjustments	-	-	-	(8.30)	-	-	-	(8.30)
Depreciation/Amortisation upto March 31, 2025	51.85	214.09	35.36	16.66	48.28	0.55	3.21	370.01
Net carrying amount as at March 31, 2024	650.06	63.99	37.52	20.59	8.28	3.07	5.47	788.95
Net carrying amount as at March 31, 2025	627.44	124.80	118.15	58.14	7.92	2.67	4.87	943.98

Note

- The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company. Further, no property, plant and equipment or right-to-use assets have been revalued.
- Property, Plant and Equipment are subject to first charge on secured loans. Refer note 20 and 23.

3 (b): RIGHT-OF-USE ASSETS

Description	Building	Total
Gross carrying amount as at March 31, 2023	64.91	64.91
Depreciation/Amortisation for the year	29.87	29.87
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2024	94.78	94.78
Additions	50.78	50.78
Disposals, transfers and adjustments	(1.17)	(1.17)
Gross carrying amount as at March 31, 2025	144.39	144.39
Depreciation/Amortisation upto March 31, 2023	41.57	41.57
Depreciation/Amortisation for the year	13.04	13.04
Disposals, transfers and adjustments	(0.00)	(0.00)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Description	Building	Total
Depreciation/Amortisation upto March 31, 2024	54.61	54.61
Depreciation/Amortisation for the year	22.66	22.66
Disposals, transfers and adjustments	-	-
Depreciation/Amortisation upto March 31, 2025	77.27	77.27
Net carrying amount as at March 31, 2024	67.12	67.12
Net carrying amount as at March 31, 2025	40.17	40.17

4. OTHER INTANGIBLE ASSETS

Description	Computer Software	Total
Gross carrying amount as at March 31, 2023	9.23	9.23
Additions	0.28	0.28
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2024	9.49	9.49
Additions	0.83	0.83
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2025	10.32	10.32
Amortisation upto March 31, 2023	8.31	8.31
Amortisation for the year	0.57	0.57
Disposals, transfers and adjustments	-	-
Amortisation upto March 31, 2024	8.88	8.88
Amortisation for the year	0.59	0.59
Disposals, transfers and adjustments	-	-
Amortisation upto March 31, 2025	9.47	9.47
Net carrying amount as at March 31, 2024	0.85	0.85
Net carrying amount as at March 31, 2025	0.61	0.61

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

5 INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
Investment in Joint Venture (Equity method)		
Krystal-Aquachem JV	7.05	5.21
Krystal-Aquachem JV: Loan in the nature of Equity	69.32	10.06
BVG Krystal Joint Venture**	-	-
Investment in equity shares - unquoted (at cost)		
<u>Others - in Co-operative banks</u>		
13,875 (March 31, 2024- 13,875) equity shares of Mumbai District Central Co-operative Bank Ltd of ₹ 1000 each	13.88	13.88
Other Investments		
Gold Pooja Jewellery (At cost)	1.50	1.50
Total	91.74	30.65
Aggregate amount of unquoted investments	91.74	30.65
Aggregate amount of impairment in the value of investments	-	-

**BVG Krystal Joint Venture (BVG Krystal) is a joint arrangement in which the Company has a right of 49% share in profits. BVG Krystal is a partnership firm registered on June 02, 2009, having its principal place of business at Mumbai. The firm was set up for providing all types of security solutions, including supply of security personnel, protection of property, house-keeping and all other relevant and incidental work. As the business operations did not take off for the joint venture and hence the capital invested by the Company amounting to ₹ 0.005 Million was impaired in the Financial Year 2015-16. The JV has Negative net asset of ₹ 0.13 Million, the operation expenses are borne by other JV

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Partner and has not been claimed by said JV Partner from Company, as such no accounting in this regard has been made by the Company in its books of accounts. The Management does not foresee any liability in this regard.

6 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Security Deposits*		
- considered good	206.33	108.23
Bank deposits with maturity more than 12 months**	72.78	64.66
Total	279.11	172.89

* Security deposits include deposit given for premises taken on lease, retention deposits, license deposits, electricity deposits and deposits in form of EMD.

** Bank deposits are lien marked against borrowings, bank guarantees and Loan for EMD.

7 DEFERRED TAX ASSET / (LIABILITIES) (NET)

Particulars	March 31, 2025	March 31, 2024
On difference between book balance and tax balance of property, plant and equipment and intangible assets	(13.98)	(2.18)
On certain benefits under Income Tax Act, 1961	40.35	35.17
Others	16.96	10.69
Total	43.34	43.68

The movement of deferred taxes are disclosed in Note 40 (d).

8 INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2025	March 31, 2024
Advance Income Tax & TDS (net of Provision CY- ₹ 125.24 Million , PY- ₹ 58.40 Million)	22.47	127.58
Total	22.47	127.58

9 OTHER NON-CURRENT ASSETS

Particulars	March 31, 2025	March 31, 2024
Capital advances (Unsecured, Considered good)*	292.53	292.53
Advance against Capital Assets - Software Development	25.16	-
Advance against Capital Assets - Car	0.95	-
Total	318.64	292.53

* Capital advance paid to related party for negotiation of purchase of property for purpose of company guest house.

10 INVENTORIES

Particulars	March 31, 2025	March 31, 2024
(Valued at cost or Net Realisable Value whichever is lower)		
Consumable items	10.70	6.35
Total	10.70	6.35

11 TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
(i) Trade Receivables - Billed		
Unsecured, considered good	2,568.00	1,672.78
Less: Allowance for expected credit loss	(65.84)	(113.75)
Total Trade Receivables - Billed	2,502.16	1,559.03
(ii) Trade Receivables - Unbilled		
Unbilled	1,131.42	780.78



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Less: Allowance for expected credit loss	-	(16.18)
Total Trade Receivables - Unbilled	1,131.42	764.60
Total	3,633.57	2,323.64

Trade receivables includes :

- Dues from related parties (refer note 37)	29.95	46.05
- Other receivables	3,603.62	2,277.59

- The Group's exposure to credit and loss allowances related to trade receivables are disclosed in Note 41.
- Working Capital facilities is also secured against first charge on book-debts.
- The amount of loss allowance (lifetime expected credit loss) has been recognised under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

Trade Receivable Ageing

FY 2024-25

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 mths - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	1,131.42	650.09	1,682.26	102.27	52.33	4.21	64.49	3,687.07
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	12.35	12.35
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(65.84)
Net receivables								3,633.57

FY 2023-24

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 mths - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	793.28	940.70	447.74	45.01	14.19	42.03	158.26	2,441.21
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	12.35	12.35
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(129.93)
Net receivables								2,323.64

12 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
In current account with Banks	183.14	884.29
Cash on hand	0.76	0.92
Total	183.90	885.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	March 31, 2025	March 31, 2024
Bank deposits with maturity within 12 months from the reporting date*	553.96	908.79
Balances with banks for liability against Govt Schemes**	5.43	6.15
Total	559.39	914.95

*Bank deposits are held as margin money against bank guarantee, Loan for EMD and term loan.

**Government schemes is related to Aajeevika Project. Aajeevika Skills is a project by the Ministry of Rural Development aims to diversify incomes of the rural poor and to cater to the occupational aspirations of their youth.

14 CURRENT LOANS

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loan to Related Party		
- to Others	701.35	421.60
Loan to Others	390.11	305.12
Total	1,091.46	726.72

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Advances to Employees	2.47	1.21
Security Deposits given *		
- Other than related parties	55.79	37.04
Other Receivables	11.51	10.70
Total	69.78	48.95

* Security deposits given include deposit given premises taken on lease, retention deposits, license deposits, electricity deposits and deposits in form EMD.

16 INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2025	March 31, 2024
Advance Income Tax & TDS	118.06	6.24
Total	118.06	6.24

17 OTHER CURRENT ASSETS

Particulars	March 31, 2025	March 31, 2024
Advances to Supplier	88.74	13.26
Receivable from government authority	7.49	-
Prepaid expenses	76.31	47.70
Total	172.55	60.96

18 EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
(a) Authorised *		
1,50,00,000 (March 31, 2024: 1,00,00,000) Equity Shares of ₹ 10/-each	150.00	150.00
	150.00	150.00
(b) Issued, subscribed and fully paid-up **		
1,39,71,952 (March 31, 2024: 1,39,71,952) Equity Shares of ₹ 10/- each	139.72	139.72
Total	139.72	139.72



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Notes :**(i) Reconciliation of number of Equity Shares and Amount outstanding at the beginning and at the end of the year**

Particulars	March 31, 2025		March 31, 2024	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity shares outstanding as at the beginning of the year	1,39,71,952	139.72	57,62,200	57.62
Add : Bonus share issued during the year	-	-	57,62,200	57.62
Add : Shares Issued during the year	-	-	24,47,552	24.48
Equity shares outstanding as at the end of the year	1,39,71,952	139.72	1,39,71,952	139.72

(ii) Shares held by holding company & promoter group

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Krystal Family Holdings Private Limited	97,74,388	97.74	97,74,388	97.74
Neeta Prasad Lad	2	0.00	2	0.00
Saily Prasad Lad	2	0.00	2	0.00
Shubham Prasad Lad	2	0.00	2	0.00
	97,74,394	97.74	97,74,394	97.74

(iii) Details of Shareholders holding more than 5% of Equity Shares of the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Krystal Family Holding Private Limited	97,74,388	69.96%	97,74,388	69.96%
	97,74,388	69.96%	97,74,388	69.96%

(iv) Terms / rights attached to equity shares

The Group has single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to received the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

19 OTHER EQUITY

Particulars	Amount
(a) Securities Premium Reserve	
As at March 31, 2024	8.00
Add/(Less): Addition/(deletion) during the year	1,609.22
As at 31st March 2025	1,617.22
(b) Retained Earnings	
As at March 31, 2024	2,003.49
Add: Profit for the year	625.15
Less: Final Dividend	(20.96)
Less: IND AS rectification	3.90
Add: Other comprehensive income	1.77
As at 31st March 2025	2,613.35
Capital Reserve on consolidation	1.80
	1.80

Brief description of other equity:

- Securities Premium:** This reserve represents amounts received in addition to the par value of shares. The utilisation of the securities premium will be in accordance with the provisions of The Companies Act, 2013.
- Retained Earnings:** This Reserve represents the cumulative profits of the company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS are recorded under this reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

20 BORROWINGS - NON-CURRENT

Particulars	March 31, 2025	March 31, 2024
Secured		
From Banks		
Vehicle Loans	52.83	17.15
(Refer note (i) (a) and (ii) (a) below)		
Total secured borrowings	52.83	17.15
Unsecured		
Loan from Non Banking Financial Institution		
Loan from related party		
Navagunjara Finance Pvt.Ltd. (NBFC) (Refer note (iii) below)	-	55.46
Total unsecured borrowings	-	55.46
Less: Current maturities of long term loans (refer table below)	(8.73)	(4.40)
Total	44.10	68.21

*Information about the Company's' exposure to interest and liquidity risk is included in Note 41

Breakup of current maturities of long term borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
From Banks	8.73	4.40
From Others	-	-
Total	8.73	4.40

SECURED

(i) **Nature of Security**

(a) Vehicle loans from banks are secured against specific charge on the respective vehicle.

(ii) **Maturity Profile and Rate of Interest**

(a) Vehicle loan from Bank are repayable in equated monthly instalments, maturity date and Rate of Interest is highlighted in the following table.

Name of Lender	Terms of Repayment	Int Rate %	March 31, 2025	March 31, 2024
Axis Bank	NA	8.21%	-	0.91
Bank of Maharashtra	84 equal monthly installments of ₹ 0.37/- Million each from August 17, 2024 to July 17, 2032.	9.30%	20.43	-
Bank of Maharashtra	84 equal monthly installments of ₹ 0.25/- Million each from January 20, 2025 to December 20, 2032.	9.00%	15.12	-
HDFC Bank	NA	8.35%	-	0.24
HDFC Bank	NA	8.35%	-	0.19
HDFC Bank	NA	8.35%	-	0.19
HDFC Bank	60 equal monthly installments of ₹ 0.07/- Million each from October 07, 2021 to September 07, 2026.	8.35%	1.22	1.94
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.77	1.25
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.77	1.25



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Name of Lender	Terms of Repayment	Int Rate %	March 31, 2025	March 31, 2024
Union Bank of India	84 equal monthly installments of ₹ 0.13/- Million each from April 07, 2024 to March 07, 2029.	9.60%	5.60	6.55
Union Bank of India	84 equal monthly installments of ₹ 0.05/- Million each from March 23, 2023 to February 23, 2030.	9.05%	2.60	2.99
Union Bank of India	84 equal monthly installments of ₹ 0.02/- Million each from March 15, 2024 to February 15, 2031.	9.00%	0.89	1.00
Union Bank of India	84 equal monthly installments of ₹ 0.03/- Million each from July 13, 2024 to June 13, 2032.	9.00%	1.27	-
Union Bank of India	60 equal monthly installments of ₹ 0.02/- Million each from July 13, 2024 to June 13, 2030.	9.00%	0.83	-
Union Bank of India	60 equal monthly installments of ₹ 0.03/- Million each from November 30, 2024 to October 30, 2030.	9.00%	1.33	-
Union Bank of India	84 equal monthly installments of ₹ 0.03/- Million each from March 03, 2025 to February 03, 2033.	9.00%	1.48	-
Union Bank of India	36 equal monthly installments of ₹ 0.02/- Lakhs each from December 24, 2022 to November 24, 2025.	11.80%	0.02	0.04
Union Bank of India	84 equal monthly installments of ₹ 0.01/- Million each from December 21, 2022 to November 21, 2029.	9.00%	0.51	0.59

UNSECURED

(iii) Term Loan from NBFC are repayable in 36 months. Maturity date is april-25. The rate of Interest is 10 % p.a.

Note

The Company has not defaulted on its debt obligation during the year ended March 31, 2025 and March 31, 2024.

21 LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Lease liabilities (Refer - Note 39)	70.76	44.35
Total	70.76	44.35
Current	21.91	11.90
Non-current	48.85	32.45

22 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Provision for Gratuity (Refer - Note 36)	9.77	4.56
Total	9.77	4.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

23 BORROWINGS - CURRENT

Particulars	March 31, 2025	March 31, 2024
Secured		
<u>From Banks</u>		
Cash Credit (Refer note (i) below)	749.85	710.37
<u>From Others</u>		
Working capital loan	36.96	49.62
Unsecured		
From Related Party	0.03	-
Current Maturities of long term debt :		
From Bank	8.73	4.40
Total	795.59	764.38

Note

Nature of Security

- (i) Pari Pasu first charge by way of hypothecation of company's present and future book debts, receivable etc., equitable mortgage of certain immovable properties of promoters and Personal guarantee of Mr. Prasad Lad, Mrs. Neeta Lad, Miss. Saily Lad and Mr. Shubham Lad.
- (ii) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 41.

The summary of differences noted in quarterly statements filed by the Holding Company with banks are as follows:

FY 2024-25

Name of banks	Quarter Ended	Particulars	Disclosed as per Statement	As per Books of Accounts	Difference	Reason for Material Variances
Union Bank of India	Q1 - June 30, 2024	Inventory	3.88	3.88	0%	
		Trade Payable	232.09	223.35	4%	Note 1
		Trade Receivable	2,572.35	2,615.14	(2%)	Note 2
Union Bank of India	Q2 - September 30, 2024	Inventory	8.74	8.74	0%	
		Trade Payable	199.80	195.36	2%	Note 1
		Trade Receivable	2,175.13	2,313.60	(6%)	Note 2
Union Bank of India	Q3 - December 31, 2024	Inventory	8.58	8.58	0%	
		Trade Payable	239.39	215.71	11%	Note 1
		Trade Receivable	2,320.17	2,325.15	0%	
Union Bank of India	Q4 - March 31, 2025	Inventory	9.87	9.87	0%	
		Trade Payable	400.98	419.43	(4%)	Note 1
		Trade Receivable	3,440.38	3,449.92	0%	

Notes

- For Quarters June 2024, September 2024, December 2024 and March 2025, difference is on account of advances to suppliers being classified under trade payable while submitting Trade Payables statement to Bank.
- For Quarters ending June 2024 and September 2024, there is a difference on account of Unbilled revenue recognised at the quarter end which is taken mistakenly while submitting Trade Receivables Statement to bank & Advances from Customer considered in Debtors balance while submitting the Statement to the Bank.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

FY 2023-24

Name of banks	Quarter Ended	Particulars	Disclosed as per Statement	As per Books of Accounts	Difference	Reason for Material Variances
Union Bank of India	Q1 - June 30, 2023	Inventory	3.98	3.98	0%	
		Trade Payable	162.40	342.64	(53%)	Note 1
		Trade Receivable	1,591.29	1,738.62	(8%)	Note 1
Union Bank of India	Q2 -September 30, 2023	Inventory	4.50	4.50	0%	
		Trade Payable	288.22	487.70	(41%)	Note 1
		Trade Receivable	2,145.21	2,250.53	(5%)	Note 2
Union Bank of India	Q3 - December 31, 2023	Inventory	4.72	4.72	0%	
		Trade Payable	395.63	303.49	30%	Note 1
		Trade Receivable	2,374.45	2,507.20	(5%)	Note 2
Union Bank of India	Q4 - March 31, 2024	Inventory	4.82	4.82	0%	
		Trade Payable	532.25	435.23	22%	Note 1
		Trade Receivable	2,196.02	2,260.02	(3%)	Note 2

Notes

- For quarters June 2023, September 2023, December 2023 and March 2024, difference is on account of Smart City Business Inventory which is taken mistakenly while submitting Trade Receivable & Trade Payables Statement to Bank.
- For Quarter ending September 2023, December 2023 and March 2024, apart from the above, there is a difference on account of Unbilled revenue recognised at the quarter end which is taken mistakenly while submitting Trade Receivables Statement to Bank.

24 TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	35.46	30.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	478.88	531.48
Total	514.34	562.11

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	-	-
- Principal amount due to micro and small enterprises	35.46	30.63
- Interest due to Micro, Small And Medium Enterprises	0.97	0.39
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	0.97	0.39
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.97	1.21

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Trade Payables Ageing

FY 2024-25

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	35.20	0.10	0.03	0.13	35.46
(ii) Others	438.59	14.40	4.94	20.95	478.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	473.80	14.49	4.97	21.08	514.34

FY 2023-24

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.31	0.12	0.13	0.08	30.63
(ii) Others	497.59	12.25	18.13	3.50	531.48
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	527.90	12.37	18.26	3.58	562.11

25 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Security Deposits	31.53	26.33
Outstanding Liabilities	1,190.21	692.47
Offer Expenses (IPO Proceeds for Offer Expenses)	5.18	55.02
Other payables pursuant to scheme of arrangement (Refer note 42)	39.22	39.22
Total	1,266.13	813.04

* Payable to Volksara Techno Solutions Pvt Ltd due to demerger

26 OTHER CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Advance from customer	14.39	4.44
Dividends Payable	0.07	-
Advance against transfer / sale of Machinery	2.85	-
Statutory liabilities	367.68	319.48
Total	384.99	323.92

27 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity (Refer - Note 36)	58.58	50.80
Other Provisions	0.03	3.82
Provision for compensated absences	90.29	72.67
Total	148.90	127.29

28 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of Services		
Manpower and related services	11,405.00	9,988.72
Catering Services	562.44	279.76
Sale of goods	160.40	-
Total	12,127.84	10,268.49



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

29 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Interest income on:		
- Deposits with banks	47.48	13.89
- Interest on Loans	103.82	44.15
- Interest on Income Tax Refund	4.80	6.74
Dividend Income		
- Dividend Receipts from related party	-	0.58
Other Non-operating Income		
Profit on sale of property plant and equipment	0.46	1.58
Foreign Exchange Gains	0.07	-
Balance write back	1.29	10.94
Rent Income	5.29	0.43
Gain / (Loss) On Termination Of Lease	0.16	-
Finance Income	1.35	1.48
Miscellaneous income	0.20	0.22
Total	164.92	80.01

30 COST OF MATERIAL AND STORE AND SPARE CONSUMED

Particulars	March 31, 2025	March 31, 2024
Inventories of materials, store and spares as at the beginning of the year	6.35	6.11
Add : Purchases of materials	1,361.75	1,623.38
	1,368.10	1,629.49
Less : Inventories of materials, store and spares as at the end of the year	10.70	6.35
Total	1,357.40	1,623.14

31 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	8,514.86	6,803.02
Director's Remuneration	79.50	64.40
Contributions to provident and other funds	916.77	804.46
Staff welfare expenses	1.78	6.91
Total	9,512.91	7,678.80

32 FINANCE COST

Particulars	March 31, 2025	March 31, 2024
Interest expenses	79.30	101.32
Interest on lease liabilities	6.69	4.13
Other borrowing costs	14.39	14.39
Total	100.38	119.84

33 DEPRECIATION AND AMORTISATION

Particulars	March 31, 2025	March 31, 2024
Depreciation on tangible assets (refer note 3(a))	63.10	57.84
Depreciation of right-of-use assets (refer note 3(b))	22.66	13.04
Amortisation of intangible assets (refer note 4)	0.59	0.57
Total	86.35	71.45

34 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spare parts	8.02	4.06
Transport Charge	1.72	-
Office Expenses	26.19	6.82
Bank Charges	3.56	2.59
Commission/Brokerage	1.91	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Facility Services	2.02	2.28
Power and fuel	49.13	17.03
Rent (Short term leases)	27.01	6.71
Repairs and Maintenance	26.39	19.15
Insurance	17.27	11.72
Rates and taxes	42.65	52.81
Donation	0.83	0.16
Balance Write off	2.11	0.77
Hire Charges	6.46	5.69
Travelling expenses (including foreign travelling)	32.53	17.61
Lodging & Boarding Expenses	1.64	2.29
Loss allowance on financial assets, net		
- Trade receivable (billed and unbilled) (Refer Note 41)	(64.09)	(43.44)
Conveyance expenses	14.32	14.43
Communication Expenses	4.27	4.70
Postage and Courier	1.73	1.35
Tender Expenses	-	7.00
Printing and stationery	8.64	3.62
Director's Sitting Fees	4.40	5.45
Legal and professional fees	62.89	51.39
Payment to auditor's [refer note (i) below]	4.52	7.17
Corporate Social Responsibility Expenses [refer note (ii) below]	12.72	6.30
Advertisement Expenses	78.09	3.13
Business Promotion Expenses	21.15	0.72
Ineligible GST Expenses	70.41	46.50
Miscellaneous Expenses	11.92	21.74
Total	480.41	279.74

Note: Values with ₹ 0.00 denotes amounts less than ₹ 5000.

Note - (i) : Payment to Auditor's (excluding GST)

Particulars	March 31, 2025	March 31, 2024
- Statutory audit fees	3.34	3.77
- Tax Audit Fees	0.83	0.28
- Taxation matters	-	0.45
- Other matters	0.36	0.59

Note - (ii) : Corporate social responsibility

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. Pursuant to said provision, the Company has constituted the CSR committee in earlier years (CSR committee has been formed by the Company as per the Act). The funds are utilised throughout the year on the activities which are specified in Schedule VII of the Act.

The utilisation is primarily done by way of contribution to a trusts, the details are given below:

Particulars	March 31, 2025	March 31, 2024
(a) Amount required to be spent by the Company during the year	8.14	5.70
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	12.72	6.30
(c) Shortfall / (Excess) at the end Of the year	(4.57)	(0.60)
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
(f) Nature Of CSR activities	Promote Education, Healthcare & for Environment Sustainability	Promote Education, Healthcare & for Environment Sustainability
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent and approved by the board of the Company during the year	8.14	5.70

Amount spent during the year ending on March 31, 2025 :

Particulars	In Bank	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	12.72	-	12.72

Amount spent during the year ending on March 31, 2024 :

Particulars	In Bank	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	6.30	-	6.30

35 EARNINGS PER EQUITY SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	March 31, 2025	March 31, 2024
i. Profit attributable to Equity holders		
Profit attributable to equity holders :		
Profit attributable to equity holders for basic earnings	623.32	490.27
Profit attributable to equity holders adjusted for the effect of dilution	623.32	490.27
ii. Weighted average number of ordinary shares		
Issued ordinary shares as at	1,39,71,952	1,15,91,273
Weighted average number of shares at March 31 for EPS	1,39,71,952	1,15,91,273
Basic and diluted earnings per share*		
Basic earnings per share	44.61	42.30
Diluted earnings per share	44.61	42.30

EPS for period ended March 31, 2024 is calculated on weighted average number of shares outstanding as on March 31, 2024, post listing.

36. EMPLOYEE BENEFIT EXPENSE

The Company contributes to the following post-employment defined benefit plans in India.

A. (i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised ₹ 880 Million (₹ 804 Million 31 March 2024) for provident and other fund contributions in the Statement of Profit and Loss.

(ii) **Defined Benefit Plan :**

*The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The Company's gratuity scheme for core and associates employees is administered through a third party manager the Life Insurance Corporation of India. The Company expects to pay ₹ 20 Million contributions to its defined benefit plans in FY 2025-26.

A. Assets and liabilities related to employee benefits

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan asset	42.64	28.03
Present value of obligations	(111.00)	(83.40)
Asset/(Liability) recognised in Balance Sheet	(68.36)	(55.37)
Non-current	60.39	4.56
Current	7.97	50.80

B. Movement in net defined benefit liability

Particulars	Defined benefit obligation	
	March 31, 2025	March 31, 2024
Opening balance	83.40	55.54
Included in profit or loss		
Current service cost	25.48	25.29
Interest cost (income)	5.92	4.05
	A	114.79
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	5.20	1.05
Experience adjustment	(3.51)	4.97
	B	1.69
Other		
Benefits paid	(5.48)	(7.86)
Closing balance (A+B+C)	111.00	83.03

Maturity Analysis of Projected Benefit Obligation from the reporting year:

Particulars	1 st	2 nd	3 rd	4 th	5 th	Sum of Years 6 To 10
	Following Year	Following Year	Following Year	Following Year	Following Year	
March 31, 2025	7.97	7.66	10.51	11.57	11.87	40.86
March 31, 2024	2.37	2.26	2.27	2.17	1.99	14.26

C. Movement in Fair value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for fair value of asset and its components:



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Fair Value of Assets	
	March 31, 2025	March 31, 2024
Opening balance	28.03	10.46
Transfer in/(out) plan assets		
Expenses deducted from the fund	-	-
Interest Income	2.94	1.41
Return on plan assets excluding amounts included in interest income	0.30	0.51
Contributions by employer	15.81	-
Benefits paid	(4.44)	(7.68)
Closing balance	42.64	4.70

D. (i) **Expenses recognised in the statement of profit and loss**

Particulars	March 31, 2025	March 31, 2024
Current service cost	25.48	25.29
Interest cost	5.92	4.05
Interest income	(2.94)	(1.41)
Net gratuity cost	28.46	27.92

(ii) **Re-measurement recognised in other comprehensive income**

Particulars	March 31, 2025	March 31, 2024
Re-measurement net defined benefit liability	1.69	6.01
Re-measurement net defined benefit asset	(0.30)	(0.51)
	1.38	5.51

D. **Defined benefit obligations**

i. **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.20%
Salary escalation rate	6.50%	6.50%

The attrition rate varies from 1% to 55% (PY: 1% to 55%) for various age groups.

Mortality rate varies from 0.09% to 1.12%, Published rates under Indian Assured Lives Mortality Ult Table.

ii. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Rate of discounting (0.5% movement)	106.18	116.25	65.80	77.48
Rate of salary increase (0.5% movement)	115.78	106.57	77.04	66.01
Rate of employee turnover (10% movement)	101.53	122.14	63.90	79.56

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

37. RELATED PARTY DISCLOSURE

Disclosures as required by the Indian Accounting Standard 24 (Ind AS 24) on “Related Party Disclosures” are given below:

Holding Company

Krystal Family Holding Private Limited

List of Subsidiaries and Joint Ventures

Particulars	Country of Domicile	Holding as at	
		March 31, 2025	March 31, 2024
Flame Facilities Private Limited	India	100%	100%
Krystal Gourmet Private Limited	India	100%	100%
Taskmaster Private Limited	India	100%	-
BVG Krystal Joint Venture	India	49%	49%
Krystal-Aquachem JV	India	97%	97%

Enterprises over which Key Management Personnel and their relatives exercise significant influences or control with whom transaction have been entered during the year

Krystal Aviation Services Private Limited

UR Deil Private Limited

Volksara Techno Solutions Private Limited (Formerly known as Krystal Techno Engineering services Private Limited)

Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)

Navagunjara Financial Private Limited

Shoubham Cine Vision Private Limited

Healthlog Services and Applications Private Limited

Blue Knight Capital Private Limited

Mumbai District Central Co-operative Bank Limited

Newline Inno-Source Private Limited

Green Ocean Valley Privated Limited

Harbourview Consultancy Services LLP

Key Management Personnel and Non-executive Directors	Nature of Relationship
Mrs. Neeta Prasad Lad	Chairperson and Managing Director
Mr. Pravin Ramesh Lad	Whole Time Director
Mr. Sanjay Suryakant Dighe	CEO and Whole Time Director
Ms. Saily Prasad Lad	Whole Time Director
Mr. Shubham Prasad Lad	Whole Time Director
Mr. Barun Dey	Chief Financial Officer and President
Mr. Sunder Ram Govind Raghavan Korivi	Independent Director w.e.f. June 30, 2023
Mr. Dhanya Pattathil	Independent Director w.e.f. August 03, 2023
Ms. Kaninika Thakur	Independent Director w.e.f. August 25, 2023
Ms. Yajyoti Digvijay Singh	Independent Director w.e.f. August 25, 2023
Mr. Mahesh Vinayak Redkar	Independent Director w.e.f. June 25, 2024
Ms. Stuti Kishore Maru	Company Secretary and Compliance Officer



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Relative of Key Management Personnel

Mr. Prasad Lad

Mr. Prasad Lad HUF

Mr. Shantanu Powle

Mrs. Surekha Lad

B. Transactions and closing balance with the Related Parties are as under

Sr. No	Particulars	March 31, 2025	March 31, 2024
1	Sale of Service		
-	Volksara Techno Solutions Private Limited	0.63	0.01
-	Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	143.89	129.78
-	Krystal-Aquachem JV	20.19	56.99
-	Prasad Lad	-	0.02
2	Rent Income		
-	Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	0.49	0.12
-	Krystal Aviation Services Private Limited	0.49	0.12
-	Volksara Techno Solutions Private Limited	4.31	1.05
3	Interest Income		
-	Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	9.99	5.30
-	Krystal Aviation Services Private Limited	2.35	-
-	Newline Inno-Source Pvt Ltd	52.63	4.17
4	Rent expense paid to		
-	Neeta Lad	2.52	2.52
-	Prasad Lad	2.52	2.52
-	Prasad Lad HUF	0.43	0.43
5	Professional fees paid to		
-	Krystal Family Holding Private Limited	0.56	0.56
-	Saily Lad	2.61	2.09
6	Site expenses		
-	Volksara Techno Solutions Private Limited	217.98	856.51
7	Manpower expenses		
-	Krystal Aviation Services Private Limited	14.77	7.40
8	Investment		
-	Krystal Aquachem JV	59.26	1.31
9	Interest expenses		
-	Mumbai District Central Co-operative Bank Ltd. (Overdraft 1)	-	13.05
-	Mumbai District Central Co-operative Bank Ltd. (Overdraft 2)	-	18.48
-	Mumbai District Central Co-operative Bank Ltd. (Term Loan)	-	14.00
-	Navagunjara Financial Pvt Ltd	0.87	10.16
10	Remuneration		
-	Prasad Minesh Lad	93.17	74.54
-	Neeta Lad	39.26	31.41
-	Praveen Lad	14.78	11.83
-	Sanjay Dighe	18.53	14.97
-	Shubham Lad	6.94	6.20
-	Surekha Lad	3.54	2.47
-	Shalini Agrawal	-	0.13
-	Barun Dey	6.51	4.95
-	Stuti Maru	1.02	0.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Sr. No	Particulars	March 31, 2025	March 31, 2024
11	Director's Sitting Fees		
-	Dhanya Pattathil	0.85	1.15
-	Kaninika Thakur	0.88	1.18
-	Sunder Ram Govind Raghavan Korivi	0.93	1.08
-	Vijay Kumar Agarwal	0.13	0.90
-	Yajyoti Digvijay Singh	1.08	1.15
-	Mahesh Vinayak Redkar	0.55	-
12	Loan Given		
-	Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	70.67	22.96
-	Krystal Family Holding Private Limited	-	49.30
-	Krystal Aviation Services Private Limited	101.90	6.71
-	Prasad Lad	-	18.87
-	Newline Inno-Source Pvt Ltd	749.50	383.50
13	Loan Received back		
-	Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	11.80	2.39
-	Krystal Family Holding Private Limited	-	49.30
-	Krystal Aviation Services Private Limited	100.24	6.71
-	Prasad Lad	-	18.87
-	Newline Inno-Source Pvt Ltd	589.00	24.00
14	Loan taken		
-	Navagunjara Financial Pvt Ltd	55.14	75.23
15	Reimbursement of expenses		
-	Prasad Lad	-	16.57
-	Volksara Techno Solutions Private Limited	-	410.71
16	Loan repaid		
-	Navagunjara Financial Pvt Ltd	111.46	127.79
17	Dividend paid to		
-	Krystal Family Holding Private Limited	14.66	-
Sr. No	Balance outstanding at the end of year:	March 31, 2025	March 31, 2024
1	Loan Given		
-	Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	125.79	57.93
-	Krystal Aviation Pvt Ltd	4.02	-
-	Newline Inno-Source Pvt Ltd	571.54	363.67
2	Loan Taken		
-	Navagunjara Financial Pvt Ltd	-	55.46
3	Investment in Subsidiary/JV		
-	Krystal-Aquachem JV	69.32	10.16
4	Other Receivable		
-	Volksara Techno Solutions Private Limited	175.95	12.02
5	Capital Advances		
-	Newline Inno-Source Pvt Ltd	292.53	292.53
6	Account Payable		
-	Krystal Aviation Services Private Limited	2.97	2.00
-	Krystal Family Holding Private Limited	0.05	0.04
-	Volksara Techno Solutions Private Limited	69.40	-
-	Prasad Lad	15.45	0.23
-	Neeta Lad	6.51	0.23
-	Saily Lad	0.52	0.16
-	Praveen Lad	1.89	0.69



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Sr. No	Balance outstanding at the end of year:	March 31, 2025	March 31, 2024
-	Sanjay Dhige	2.20	0.63
-	Shubham Lad	0.98	0.36
-	Surekha Lad	0.23	0.19
-	Barun Dey	0.94	0.36
-	Stuti Maru	0.19	0.07
-	Dhanya Pattathil	0.02	-
-	Kaninika Thakur	0.02	-
-	Sunder Ram Govind Raghavan Korivi	0.02	-
-	Yajyoti Digvijay Singh	0.02	0.02
-	Mahesh Vinayak Redkar	0.02	-
7	Account Receivables		
-	Kite Allied Services Privatized Limited (Formerly known as Krystal Allied Services Private Limited)	5.02	31.13
-	Krystal Aviation Services Private Limited	0.05	-
-	Krystal-Aquachem JV	24.94	14.92
8	Other Payables		
-	Volsara Techno Solutions Private Limited (Payable Pursuant to scheme of arrangement, Refer note 55)	39.22	39.22

38. DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company is engaged into manpower and related service. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

Sales

Particulars	March 31, 2025	March 31, 2024
Sale of Services		
Integrated Facility Management Services	5,277.67	4,336.63
Staffing and Payroll Management	4,114.14	3,273.76
Private Security and Mangaurding	1,289.93	1,097.86
Information Technology Enabled Services	723.26	1,280.47
Catering Service	562.44	279.76
Sale of Goods	160.40	-
Total	12,127.84	10,268.49

* CETP Included in Integrated Facility Management Services.

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Sales by performance obligations

Particulars	March 31, 2025	March 31, 2024
Revenue by time of recognition		
At a point in time	1,446.29	1,631.22
Over the period of time	10,681.55	8,637.27
Total Revenue	12,127.84	10,268.49
Revenue by geographical market		
India*	12,127.84	10,268.49
	12,127.84	10,268.49

*Company operates into single geographical market, i.e. India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Reconciliation of revenue from contract with customer

Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customer as per the contract price	12,127.84	10,268.49
Adjustments made to contract price on account of :-		
a) Discounts/Rebates/Incentives	-	-
b) Sales Returns/Credits/Reversals	-	-
Revenue from contract with customer	12,127.84	10,268.49

Contract balances:

The following table provides information about category of trade receivables:

Particulars	March 31, 2025	March 31, 2024
Billed	2,502.16	1,559.03
Unbilled	1,131.42	764.60
Total	3,633.57	2,323.64

The following table provides information about unbilled revenue from contract with customers

Particulars	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	764.60	759.67
Add: Revenue recognised during the year	1,250.39	747.15
Less: Invoiced during the year	(883.58)	(726.03)
Less : Loss allowance recognised during the year	-	(16.18)
Balance as at the end of the year	1,131.42	764.60

Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Movements in Contract liabilities

Particulars	March 31, 2025	March 31, 2024
Opening contract liabilities	4.44	1.51
Less: Amount recognised in revenue	(0.05)	(0.08)
Add: Amount received in advance during the year	10.00	3.01
Closing contract liabilities	14.39	4.44

39. LEASES

The Company's lease asset primarily consist of leases for buildings and Plant & Machinery having various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Following is carrying value of right of use assets and the movements thereof :

Right-of-use assets

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Gross Block	94.79	64.92
Addition	50.78	29.87
Deletion	(1.17)	-
Closing Gross Block	144.41	94.79
Opening Accumulated amortisation	54.63	41.59
Addition	22.66	13.04
Deletion	-	(0.00)
Closing Accumulated amortisation	77.30	54.63
Net Block as on	67.12	40.17



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Following is carrying value of Lease Liability and the movements thereof :

Lease Liability

Description	For the year ended	
	March 31, 2025	March 31, 2024
Opening Balance	44.35	25.46
Addition	50.78	29.87
Interest Cost accrued during the year	6.69	4.13
Lease liability payment	(29.89)	(15.12)
Deletion	(1.17)	-
Closing Balance	70.76	44.35
Current lease liability	21.91	11.90
Non - Current lease liability	48.85	32.45
Total lease liability	70.76	44.35

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Not later than one year	21.91	9.01
Later than one year and not later than five years	48.85	17.05
Later than five years	-	-

40. TAX EXPENSE

(a) **Amounts recognised in profit and loss**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current income tax	125.24	58.40
Changes in tax estimates of prior years	6.85	(2.73)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(0.09)	29.57
Change in tax rate	-	-
Deferred tax expense	(0.09)	29.57
Tax expense for the year	132.00	85.25

(b) **Amounts recognised in other comprehensive income**

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	2.37	(0.60)	1.77	4.99	(1.24)	3.74
	2.37	(0.60)	1.77	4.99	(1.24)	3.74

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

(c) **Reconciliation of effective tax rate**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	755.32	575.52
Statutory income tax rate		
Tax using the Company's domestic tax rate	190.10	145.16
Tax effect of:		
Non-deductible tax expenses	336.32	454.97
80JJA Tax (utilised) / incentive	(497.76)	(581.53)
Others	103.27	67.19
	131.92	85.79
Effective Rate of Income Tax	17.47%	14.91%

(d) **Movement in deferred tax balances**

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	March 31, 2025	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	(1.16)	(12.03)	-	(13.19)	(13.19)
Security deposits	(0.45)	0.96	-	0.51	0.51
Compensated absences, gratuity and equity valuation	31.70	(0.74)	(0.60)	30.36	30.36
Trade receivables	13.49	11.53	-	25.02	25.02
Other current liabilities & borrowings	0.12	0.52	-	0.64	0.64
Tax assets (Liabilities) (net)	43.69	0.24	(0.60)	43.34	43.34

(e) **Movement in deferred tax balances**

Particulars	Net balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	March 31, 2024	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	11.87	(13.03)	-	(1.16)	(1.16)
Security deposits	(0.59)	0.14	-	(0.45)	(0.45)
Compensated absences, gratuity and other benefits	11.08	21.86	(1.24)	31.70	31.70
Trade receivables	52.10	(38.60)	-	13.49	13.49
Other current liabilities & borrowings	0.05	0.07	-	0.12	0.12
Tax assets (Liabilities) (net)	74.50	(29.57)	(1.24)	43.69	43.69

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Tax losses for which no deferred tax asset was recognised

Particulars	March 31, 2025	March 31, 2024
In respect of capital loss :	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

41. DISCLOSURES ON FINANCIAL INSTRUMENT**Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Notes	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents and Bank balances other than cash and cash equivalents	12	-	-	743.29	743.29	-	-	743.29	743.29
Investments	5	-	-	91.74	91.74	-	-	91.74	91.74
Non-current financial Assets	6	-	-	279.11	279.11	-	-	279.11	279.11
Trade receivables	11	-	-	3,633.57	3,633.57	-	-	3,633.57	3,633.57
Current financial Assets - Loans	14	-	-	1,091.46	1,091.46	-	-	1,091.46	1,091.46
Other financial assets	15	-	-	69.78	69.78	-	-	69.78	69.78
		-	-	5,908.96	5,908.96	-	-	5,908.96	5,908.96
Financial Liabilities									
Non Current Borrowings	20	-	-	44.10	44.10	-	-	44.10	44.10
Current borrowings	23	-	-	795.59	795.59	-	-	795.59	795.59
Lease Liabilities	21	-	-	70.76	70.76	-	-	70.76	70.76
Trade payables	24	-	-	514.34	514.34	-	-	514.34	514.34
Other financial liabilities	25	-	-	1,266.13	1,266.13	-	-	1,266.13	1,266.13
		-	-	2,690.92	2,690.92	-	-	2,690.92	2,690.92
March 31, 2024									
March 31, 2024	Notes	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents and Bank balances other than cash and cash equivalents	12	-	-	1,800.16	1,800.16	-	-	1,800.16	1,800.16
Investments	5	-	-	30.65	30.65	-	-	30.65	30.65
Non-current financial Assets	6	-	-	172.89	172.89	-	-	172.89	172.89
Trade receivables	11	-	-	2,323.64	2,323.64	-	-	2,323.64	2,323.64
Current financial Assets - Loans	14	-	-	726.72	726.72	-	-	726.72	726.72
Other financial assets	15	-	-	48.95	48.95	-	-	48.95	48.95
		-	-	5,103.01	5,103.01	-	-	5,103.01	5,103.01
Financial liabilities									
Non Current Borrowings	20	-	-	68.21	68.21	-	-	68.21	68.21
Current borrowings	23	-	-	764.38	764.38	-	-	764.38	764.38
Lease Liabilities	21	-	-	44.35	44.35	-	-	44.35	44.35
Trade payables	24	-	-	562.11	562.11	-	-	562.11	562.11
Other financial liabilities	25	-	-	813.04	813.04	-	-	813.04	813.04
		-	-	2,252.08	2,252.08	-	-	2,252.08	2,252.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

B. Measurement of fair values (Key inputs for valuation techniques) :

1. Listed Equity Investments (other than Subsidiaries and Joint Venture) : Quoted Bid Price on Stock Exchange (Level 1)
2. Valuation techniques and significant unobservable inputs: Not applicable (Level 3)

C. Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

D. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available and in some cases bank references. Sale limits are established for each customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

As at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
India	3,633.57	1,496.10
Other regions*	-	-
	3,633.57	1,496.10

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	March 31, 2025	March 31, 2024
Opening balance	113.75	158.37
Provision for receivables impairment	(47.91)	(44.62)
Closing balance	65.84	113.75

Cash and cash equivalents

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Derivatives

The derivatives deals are done with AD category banks in OTC market and registered brokers in ETCD market.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Note	Carrying amount	Contractual cash flows			
			12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-Current Borrowings	20	44.10	-	1.33	4.53	38.24
Current borrowings	23	795.59	795.59	-	-	-
Lease Liabilities	21	70.76	21.91	48.85	-	-
Trade payables	24	514.34	473.80	14.49	26.05	-
Other financial liabilities	25	1,266.13	1,266.13	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

March 31, 2024	Note	Carrying amount	Contractual cash flows			
			12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-Current Borrowings	20	68.21	-	55.94	3.26	9.01
Current borrowings	23	764.38	764.38	-	-	-
Lease Liabilities	21	44.35	11.90	32.45	-	-
Trade payables	24	562.11	527.90	12.37	21.84	-
Other financial liabilities	25	813.04	813.04	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	1,164.24	791.38
Financial liabilities	52.83	72.61
	1,111.41	718.77
Variable-rate instruments		
Financial assets		
Financial liabilities	786.85	759.99
	(786.85)	(759.99)
Total	324.56	(41.22)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss) before tax	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
March 31, 2025		
Variable-rate instruments	7.87	(7.87)
Cash flow sensitivity (net)	7.87	(7.87)
March 31, 2024		
Variable-rate instruments	7.60	(7.60)
Cash flow sensitivity (net)	7.60	(7.60)

(₹ in Million)

42. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 was as follows.

Particulars	March 31, 2025	March 31, 2024
Long term borrowings	44.10	68.21
Short term Borrowings	795.59	764.38
Lease liabilities (current and non-current)	70.76	44.35
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	816.08	1,864.82
Adjusted net debt	94.36	(987.89)
Total equity	4,372.09	3,762.23
Less : Hedging reserve	-	-
Adjusted equity	4,372.09	3,762.23
Adjusted net debt to adjusted equity ratio	0.02	(0.26)

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA etc. which is maintained by the Company.

The Company has undrawn borrowing facilities (excluding non-fund based facilities) aggregating to ₹ 25.50 Million (March 31, 2024 : ₹ 169 Million).

43. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2025	March 31, 2024
a. Contingent liabilities		
Demands raised by Income tax authorities*	203.54	203.54
Provident fund dues**	345.99	142.37
Interest liability on GST/Service Tax	79.28	79.95
Demands raised by Service tax authorities	6.37	6.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as Debts	-	-

* Out of above, Company has already deposited ₹ 7.97 Million with the Income tax authorities.

** Out of above, Company has already deposited ₹ 48.73 Million with Provident Fund authorities.

Particulars	March 31, 2025	March 31, 2024
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

- (i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.
- (ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the opinion received, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

c. Capital and other commitments

As on March 31, 2025, the Company has committed to a capital advance in the amount of ₹ 67.47 Million. This capital advance is intended for purchase of property for purpose of company guest house.

44 SEGMENT REPORTING

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of rendering security services in India. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

Operating segment

The Group's business is concentrated in various service offerings like temporary staffing services, executive search, contingency recruitment, housekeeping and facility management services, food services, skill development and training services and accordingly primary segment information is presented on the following service offerings:

Reportable segment:

Manpower and related service

Catering service

Information Technology Enabled Services

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

A) Operating segment information for the period from April 01, 2024 to March 31, 2025 is as follows: (by Business Segments)

Particulars	Manpower and related Service	Catering Service	Information Technology Enabled Services	Consolidated for year ended March 31, 2025
Income				
Revenue from operations	10,665.50	739.09	723.26	12,127.84
Other income	163.01	1.92	-	164.92
Total Revenue	10,828.50	741.00	723.26	12,292.77
Expenses				
Material consumed	65.23	612.31	679.86	1,357.40
Employee benefit expenses	9,472.78	40.13	-	9,512.91
Finance costs	99.40	0.97	-	100.38
Depreciation and amortisation expenses	80.41	5.94	-	86.35
Other expenses	420.84	59.57	-	480.41
Total Expenses	10,138.67	718.92	679.86	11,537.45
Profit before tax	689.83	22.09	43.40	755.32

Other Information

Total Carrying amount of asset	7,062.57	409.04	43.32
Total Carrying amount of liability	3,015.08	150.11	69.40

B) Operating segment information for the period from April 01, 2023 to March 31, 2024 is as follows: (by Business Segments)

Particulars	Manpower and related Service	Catering Service	Information Technology Enabled Services	Consolidated for year ended March 31, 2024
Income				
Revenue from operations	8,694.27	293.75	1,280.47	10,268.49
Other income	79.74	0.27	-	80.01
Total Revenue	8,773.99	294.04	1,280.47	10,348.49
Expenses				
Material consumed	221.17	198.34	1,203.64	1,623.14
Employee benefit expenses	7,647.46	31.33	-	7,678.80
Finance costs	118.85	1.00	-	119.84
Depreciation and amortisation expenses	66.04	5.42	-	71.45
Other expenses	223.27	56.47	-	279.74
Total Expenses	8,276.78	292.55	1,203.64	9,772.97
Profit before tax	497.22	1.49	76.83	575.52

Other Information

Total Carrying amount of asset	6,022.08	221.16	226.84
Total Carrying amount of liability	2,280.70	151.90	275.25

B) Secondary Segment Reporting (by Geographical Segment)

The Company's operations are mainly confined within India, as such there are no reportable geographical segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

45. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS.

March 31, 2025

Name of entity	Net assets, i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as percentage of consolidated net assets	Amount	as percentage of consolidated net assets	Amount	as percentage of consolidated net assets	Amount	as percentage of consolidated net assets	Amount
Parent								
Krystal Integrated Services Limited	92%	11,199.35	96%	602.16	79%	1.40	96%	603.57
Subsidiaries								
Flame Facilities Private Limited	6%	751.99	3%	17.91	2%	0.03	3%	17.94
Krystal Gourmet Private Limited	2%	189.36	1%	3.25	19%	0.34	1%	3.59
Task Master Private Limited	0%	0.05	0%	(0.01)	0%	-	0%	(0.01)
Total		12,127.84		623.32		1.77		626.93

March 31, 2024

Name of entity	Net assets, i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as percentage of consolidated net assets	Amount	as percentage of consolidated net assets	Amount	as percentage of consolidated net assets	Amount	as percentage of consolidated net assets	Amount
Parent								
Krystal Integrated Services Limited	99%	3,724.05	98%	482.29	105%	3.93	98%	486.22
Subsidiaries								
Flame Facilities Private Limited	0%	9.73	1%	4.66	0%	0.02	1%	4.67
Krystal Gourmet Private Limited	1%	39.14	1%	3.33	(5%)	(0.20)	1%	3.13
Total		3,762.22		490.27		3.74		494.43

46. UTILISATION OF INITIAL PUBLIC OFFER FUND

Details of utilisation of IPO proceeds are tabulated below:

Object(S)	Amount as per final offer document (In Million)	Total unutilised amount as beginning of the Financial Year	Amount utilised during the reported quarter	Total unutilised amount as at the end of the reported quarter	Proposed course of actions
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	100.00	NIL	NIL	NIL	Fully Utilised
Funding working capital requirements of our Company	1,000.00	800.00	800.00	NIL	Fully Utilised
Funding capital expenditure for purchase of new machinery	100.00	100.00	13.72	86.28	Balance of ₹ 86.28 Million to be utilised in FY 2025-26



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Object(S)	Amount as per final offer document (In Million)	Total unutilised amount as beginning of the Financial Year	Amount utilised during the reported quarter	Total unutilised amount as at the end of the reported quarter	Proposed course of actions
General corporate purposes	433.69	433.69	277.47	156.22	Balance of ₹ 156.22 Million be utilised in FY 2025-26

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and IPO Public issue account.

In this regard, the unutilised IPO fund balance has been carried forward for utilisation in FY 2025-26 in accordance with applicable laws, based on approval obtained from the Board of Directors.

47. (i) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2025	March 31, 2024
A Current Assets	5,839.42	4,973.01
B Current Liabilities	3,131.87	2,602.64
Ratio (A/B)	1.86	1.91
% change from previous year	(2.42%)	47.25%

Reason for change of more than 25%: Variances is mainly due to following reasons-

For the year ended March 31, 2024: Receipts in banks from IPO proceeds.

(ii) Debt Equity Ratio = Total Debt divided by Total Equity

Particulars	March 31, 2025	March 31, 2024
A Total Debt*	910.44	876.93
B Total Equity	4,372.09	3,762.22
Ratio (A/B)	0.21	0.23
% change from previous year	(10.66%)	(24.63%)

* It includes current and non-current Borrowings and Lease Liabilities.

(iii) Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	March 31, 2025	March 31, 2024
A Earnings available for debt services	855.70	695.36
B Total interest and principal repayments*	179.62	168.86
Ratio (A/B)	4.76	4.12
% change from previous year	15.69%	46.78%

* It includes Finance cost, Principal repayment of long term loans and Lease payments.

Reason for change of more than 25%:

For the year ended March 31, 2024: Interest cost decreased due to repayment of Term Loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

(iv) **Return on equity ratio = Net profit after tax divided by Average Equity**

Particulars	March 31, 2025	March 31, 2024
A Profit after tax (attributable to owners)	625.15	490.69
B Average net worth	3,955.82	2,625.10
Ratio (A/B)	15.80%	18.69%
% change from previous year	(15.45%)	(19.36%)

(v) **Inventory Turnover Ratio = Cost of Material Consumed divided by Average Inventory**

Particulars	March 31, 2025	March 31, 2024
A Cost of Material Consumed	1,357.40	1,623.14
B Average Inventory	8.52	6.23
Ratio (A/B)	159.27	260.59
% change from previous year	(38.88%)	2518.54%

Reason for change of more than 25%:

For the year ended March 31, 2025: Company has started business in the segment of IT enabled services which involves high value material purchases with very low/no inventory holding.

For the year ended March 31, 2024: Company has started business in the segment of IT enabled services which involves high value material purchases with very low/no inventory holding.

(vi) **Trade receivable turnover ratio = Revenue From Operation divided by Average Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
A Revenue from operation	12,127.84	10,268.49
B Average trade receivables	2,978.61	1,909.87
Ratio (A/B)	4.07	5.38
% change from previous year	(24.27%)	48.45%

Reason for change of more than 25%:

For the year ended March 31, 2024: The variance is owing to better recoverability from receivables.

(vii) **Trade payable turnover ratio = Cost of Material Consumed divided by Average Trade Payable**

Particulars	March 31, 2025	March 31, 2024
A Cost of material consumed	1,357.40	1,623.15
B Average trade payable	538.22	360.30
Ratio (A/B)	2.52	4.50
% change from previous year	(44.02%)	369.58%

Reason for change of more than 25%:

For the year ended March 31, 2025: The variance is owing high value purchases of new business of IT enabled services.

For the year ended March 31, 2024: The variance is owing high value purchases of new business of IT enabled services.

(viii) **Net Capital Turnover Ratio = Revenue From Operation divided by Average Working Capital**

Particulars	March 31, 2025	March 31, 2024
A Revenue from operation	12,127.84	10,268.49
B Current assets	5,839.42	4,973.01
C Current liabilities	3,131.87	2,602.64
D Net working capital (D = B - C)	2,707.55	2,370.38
E Average working capital	2,538.96	1,420.87
Ratio (A/E)	4.78	7.23
% change from previous year	(33.90%)	(36.22%)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Reason for change of more than 25%:

For the year ended March 31, 2025: The variance is due to increase in provisions for outstanding expenses.

For the year ended March 31, 2024: The variance is due to increase in current assets by IPO receipts.

(ix) Net Profit Ratio = Profit After Tax divided by Revenue From Operation

Particulars	March 31, 2025	March 31, 2024
A Profit after tax	625.15	490.69
B Revenue from operation	12,127.84	10,268.49
Ratio (A/B)	5.15%	4.78%
% change from previous year	7.87%	(12.04%)

(x) Return on capital employed = Earning Before Interest & Tax divided by Average Capital Employed

Particulars	March 31, 2025	March 31, 2024
A Tangible Net Worth*	4,357.17	3,745.43
B Long term debt**	92.94	100.66
C Total capital employed (C = A + B)	4,450.11	3,846.09
D Average capital employed	4,148.10	2,821.28
E EBIT	857.53	695.78
Ratio (E/D)	20.67%	24.66%
% change from previous year	(16.17%)	(14.42%)

* Tangible net worth = Net worth (total equity excluding other comprehensive income)- Intangible assets- Deferred Tax Assets

** Long term debt = Total Long Term Borrowings + Non-current Lease Liabilities

(xi) Return on Investment

Particulars	March 31, 2025	March 31, 2024
A Profit on sale / FV of investments	-	-
B Value of investments	-	-
C Average Investments	-	-
Ratio (A/C)	0.00%	0.00%
% change from previous year	0.00%	0.00%

Other Financial Information

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

S. No.	Particulars	March 31, 2025	March 31, 2024
1	Restated earnings per Equity Shares - Basic (in ₹)	44.61	42.30
2	Restated earnings per Equity Shares - Diluted (in ₹)	44.61	42.30
3	Return on Net Worth (%)	14.30%	13.04%
4	Net Asset Value per Equity Share (in ₹)	312.92	324.57
5	EBITDA	778.96	687.22

48. DIVIDENDS

The Board of Directors of the Company has recommended a Final dividend of ₹ 1.50/- per equity share (i.e 15%) of the Face Value of ₹10/- each for the financial year ended March 31, 2025, subject to the approval of the members at the ensuing Annual General Meeting.

49. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025**

(All Amounts are ₹ in Million unless otherwise stated)

identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 The Company has not received any fund from any persons or entities, 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.

51 OTHER STATUTORY INFORMATION:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (vii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

52 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining backup of books of account on a daily basis.

53 In the opinion of the management, the current asset, loan and advances and current liabilities are approximately of the value stated, if realised / paid in ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

54 Balances of advances, deposits, trade receivables, trade payables and other debit and credit balances are subject to confirmation and reconciliation in certain cases. Adjustments, if any, in this regard would be carried out as and when ascertained, which in view of the management would not be material.

55 Scheme of arrangement note

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, on June 20, 2022, sanctioned the Scheme of Arrangement ("Scheme") between Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ("Company" or "KISPL") and Volksara Techno Solutions Private Limited ("Resulting Company" or "Volksara") and their respective shareholders and creditors for the demerger of the Smart city units (collectively referred to as "Demerged undertaking") of the Company to Volksara. The Scheme became effective on July 19, 2022, upon filing of the certified copies of the NCLT Order sanctioning the Scheme, by both the companies, with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the Demerged undertaking has been transferred to and vested in Volksara with effect from April 01, 2020. The invoicing of such business has been continued in the



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Company (Demerged Business) as per the advice / mandate of the Customers even after Appointed date i.e. July 19, 2022 on behalf of the Volksara Techno Solutions Private Limited. The income / expenses relating to the same has however been transferred to the resulting company by Demerged company and hence there is no impact in the books of accounts of the Company. The net payable to Resulting company as on the appointed date is ₹ 39.22 Million which is still unpaid.

56 Subsequent events

The Company evaluated subsequent events through April 30, 2025, which is the date on which the standalone financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the standalone financial statements.

57 Previous years figures have been regrouped and reclassified wherever necessary.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director

(DIN-01122234)

Barun Dey

Chief Financial Officer

Sanjay Suryakant Dighe

CEO and Whole Time Director

(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer

Membership No.: A45257

Place : Mumbai

Date : April 30, 2025

Place : Mumbai

Date : April 30, 2025

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/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Million)

(₹ in million)

Sr. No.	Particulars	1	2	3
1	Name of the subsidiary	Flame Facilities Private Limited	Krystal Gourmet Private Limited	Taskmaster Private Limited
2	The date since when subsidiary was acquired	NA	NA	NA
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
5	Share capital	0.10	6.43	0.10
6	Reserves & surplus	13.22	50.65	(0.01)
7	Total assets	368.93	409.91	0.15
8	Total Liabilities	354.75	352.84	0.06
9	Investments	0	0	0
10	Turnover	189.36	751.99	0.05
11	Profit/(Loss) before taxation	5.78	27.17	(0.01)
12	Provision for taxation	2.52	9.26	0
13	Profit/(Loss) after taxation	3.25	17.91	(0.01)
14	Proposed Dividend	0	0	0
15	Extent of shareholding (in percentage)	100%	100%	100%

Notes:

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

- Names of subsidiaries which are yet to commence operations: **NA**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**



ANNEXURE-1 (CONTD.)

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Krystal Aquachem JV
1. Latest audited Balance Sheet Date	31 st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	97%
No.	-
Amount of Investment in Associates/Joint Venture	69.42
Extend of Holding (in percentage)	97%
4. Description of how there is significant influence	Krystal Integrated Services Limited holds 97% share in profits of Krystal Aquachem JV.
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	74.30
7. Profit or Loss for the year	
i. Considered in Consolidation	1.84
ii. Not Considered in Consolidation	0.05

- Names of associates or joint ventures which are yet to commence operations - **Joint Venture of Nangia & Co LLP & Krystal Integrated Services Limited.**
- Names of associates or joint ventures which have been liquidated or sold during the year - **NA.**

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Neeta Prasad Lad

Chairperson and Managing Director
(DIN-01122234)

Sanjay Suryakant Dighe

CEO and Whole Time Director
(DIN-02042603)

Date: April 30, 2025

Place: Mumbai

INDEPENDENT AUDITOR’S REPORT

To,
The Members of Krystal Integrated Services Limited
(Formerly Krystal Integrated Services Private Limited)
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone financial statements of Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) (“the Company”), which comprise Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (“Ind AS”), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) read together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the 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.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p>Revenue Recognition</p> <p>The Company is primarily engaged in facility management service which majorly includes providing staffing for housekeeping services followed by manpower and security services. The Company enters into contracts with customers, these contracts are recognized over a period of time in accordance with the requirement of Ind-As 115, “Revenue from Contracts with Customers” as and when the company satisfies performance obligation by rendering the promised services to its customer. The Company’s invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work / attendance of resources. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances.</p>	<p>Principal audit procedures performed:</p> <p>Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following:</p> <ul style="list-style-type: none"> - Tested the effectiveness of controls relating to accuracy and occurrence of revenues. - For a sample of contracts, tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred / resources deployed. - We have verified the contract periods and margins earned from the top customers. - We have verified on sample basis the recognition of contract cost vis-à-vis revenue recognition



INDEPENDENT AUDITOR'S REPORT (CONTD.)

Sr. No.	Key Audit Matter	Auditor's Response
	Inappropriate assessment of revenue can lead to risk of revenue being recognized before satisfaction of performance obligation or overstatement of revenue and hence the timing and recognition of revenue is considered Key audit matter.	<ul style="list-style-type: none"> - We have inspected the credit notes/reversal if any; of revenue during the period as well as in the subsequent period before the signing of audit report - Tested unbilled revenues with subsequent invoicing based on customer acceptances. - We have circulated the independent balance confirmation to debtors and in case of non-receipt of the responses, have carried out alternative procedures. - We have also tested the past trends of invoicing and recoverability.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report, but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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 Standalone Financial Statements, whether due

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 financial 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 on whether the Company has adequate internal financial controls system 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 made by the management.
- Conclude on the appropriateness of management's 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 disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are 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 presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The Standalone Financial Statements of the Company for the year ended 31st March, 2024, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 27th May, 2024, expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2015
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on



INDEPENDENT AUDITOR'S REPORT (CONTD.)

record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 44 to the Standalone Financial Statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries (Refer Note 14 to the Standalone Financial Statements);
- ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
- iii. Based on audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (d) The Board of Directors of the Company intends to propose final dividend for the year ended 31st March, 2025 in the meeting dated 30th April, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- i. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
4. With respect to the matter to be included in the Auditor's Report under section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations give to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For **Maheshwari & Co.**
Chartered Accountant
Firm Registration No. 105834W

Nitesh Rajpurohit
(Partner)
Membership No. 196033
UDIN: 25196033BMJHVU3354

Date: April 30, 2025
Place: Mumbai

ANNEXURE-A

Annexure to the Independent Auditors' Report of even date to the members of the Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ("the Company") on the Standalone Financial Statements for the year ended March 31, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

(i) In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible assets

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The Company has a regular program, of physical verification of its Property, Plant and Equipment and Right of Use assets so to cover all the assets in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) The Company has maintained proper record of immovable properties as appears from the books of accounts. In our opinion and according to the information and explanations given to us by the management and on the basis of an examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements

are duly executed in favour of the lessee) as disclosed under the Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventories

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statement filed by the Company with such banks are having following differences with the books of accounts, of the respective quarters: - Also refer Note No. 23 of Standalone Financial Statements.

(Rs. in Millions)

Name of Bank	Quarter Ended	Particulars	Amount		
			Disclosed as per Statement	As per Books of Accounts	Difference
Union Bank of India	Q1 - 30 June 2024	Inventory	3.88	3.88	0%
		Trade Payable	232.09	223.35	4%
		Trade Receivable	2572.35	2615.14	-2%
Union Bank of India	Q2 - 30 Sept 2024	Inventory	8.74	8.74	0%
		Trade Payable	199.80	195.36	2%
		Trade Receivable	2175.13	2313.60	-6%
Union Bank of India	Q3 - 31 Dec 2024	Inventory	8.58	8.58	0%
		Trade Payable	239.39	215.71	11%
		Trade Receivable	2320.17	2325.15	0%



ANNEXURE-A (CONTD.)

(Rs. in Millions)

Name of Bank	Quarter Ended	Particulars	Amount		
			Disclosed as per Statement	As per Books of Accounts	Difference
Union Bank of India	Q4 - 31 Mar 2025	Inventory	9.87	9.87	0%
		Trade Payable	400.98	419.43	-4%
		Trade Receivable	3440.38	3449.92	0%

(iii) Loans, Investments, Guarantees, Securities and Advance in Nature of Loan

(a) During the year the Company has provided loans, investments and guarantees to companies as follows:

(Rs. in millions)

Particulars	Amount
Aggregate amount granted/ provided during the year	
Subsidiaries	265.87
Joint Ventures	-
Others	820.17
Total	1,086.03
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	531.04
Joint Ventures	-
Others	769.92
Total	1,300.96

- (b) In our opinion, the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanation given to us and on the basis of our examination of records of company there is no loan or advance in nature of loan granted fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not granted loans / advances in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its subsidiaries.
- (g) As confirmed to us, the Company has not provided any guarantee or security or granted any advances

in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) Compliance of Sec. 185 & 186

In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act, in respect of loans granted and investments made.

(v) Public Deposit

In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits under Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, Para 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act for the business activities carried out by the Company. Accordingly, the provision of paragraph 3(vi) of the Order is not applicable to the Company.

ANNEXURE-A (CONTD.)

(vii) **Statutory Dues**

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is noted that the Company has demonstrated irregularity in the timely deposit of statutory dues. As on 31 March 2025, there are undisputed amounts for Provident Fund, Employees State Insurance, Income Tax, Customs Duty, Cess, or other statutory dues that have been overdue for more than six months, for the instances detailed below:

(Rs. in Million)

Sr. No	Statutory Liability*	Amounts	As On date
1	Provident fund	2.39	As on 31 st March, 2025
2	ESIC	0.15	As on 31 st March, 2025
3	Professional Tax	0.11	As on 31 st March, 2025
4	MLWF	0.15	As on 31 st March, 2025

*The company is following up with labour to update KYC for payment of pending dues.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(Rs. in Million)

Name of the statute	Assessment Year/(Financial Year)	Amount	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	2017-18	38.62	ITAT	Order received from ITAT. The company is planning to file appeal in High Court
The Income Tax Act, 1961	2018-19	20.95	ITAT	Order received from ITAT. The company is planning to file appeal in High Court
The Income Tax Act, 1961	2012-13	59.79	High Court	Order awaiting disposal at High Court
The Income Tax Act, 1961	2013-14	35.17	High Court	Order awaiting disposal at High Court
The Income Tax Act, 1961	2014-15	48.61	High Court	Order awaiting disposal at High Court
Service Tax Act	2013-14	4.74	CESTAT	Appeal filed at CESTAT, awaiting hearing
Good and Service Tax Act	2017-18	2.29	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2018-19	3.05	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2018-19	9.35	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2019-20	0.04	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2019-20	0.48	Appellate Authority	Reply filed with State GST Office, awaiting order
Good and Service Tax Act	2017-18	5.63	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2017-18, 2018-19, 2019-20	53.40	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2017-18, 2018-19, 2019-20, 2020-21, 2021-22	0.31	Deputy Commissioner GST	Reply filed with Dy. Comm. Office, awaiting order
Provident Fund	2014-15	63.94	Tribunal Court	Appeal



ANNEXURE-A (CONTD.)

(Rs. in Million)

Name of the statute	Assessment Year/(Financial Year)	Amount	Forum where dispute is pending	Remarks, if any
Provident Fund	2015-16	55.68	Tribunal Court	Appeal
Provident Fund	2024-25	219.17	Tribunal Court	Appeal
ESIC	2020-21	2.75	High Court	Appeal
ESIC	2024-25	1.67	ESIC Authority	Appeal
ESIC	2024-25	2.77	ESIC Authority	Appeal

(viii) Unrecorded Income

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

(ix) Application and repayment of Loans and Borrowing

In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of any loans or borrowings from Financial Institutions or banks.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Term loans were applied for the purpose for which the loans were obtained.

On an overall examination of the financial statements of the Company, funds raised on short- term basis

have, prima facie, not been used during the year for long-term purposes by the Company.

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Application of funds raised through public offer

- (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised. The Company has raised funds by way of initial public offer in the month of March 2024 and the unutilized amounts as at the year ended March 31, 2025 were deposited in fixed deposits and bank account with the monitoring agency. There were no funds raised by way of further public offer (including debt instruments).

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised	Amount utilized	Unutilized balance as at balance sheet date
Initial Public offer	Repayment/prepayment, in full or part, of certain borrowings availed of by the Company	100	100	0
	Funding working capital requirements of the Company	1000	1000	0
	Funding capital expenditure for purchase of new machinery	100	13.72	86.28
	General Corporate purposes	433.69	277.46	156.23

*Estimated for utilization by FY 2025-26.

**There were expected contracts that got delayed due to government tendering activity and the said utilization for machinery will be done in FY 25-26.

ANNEXURE-A (CONTD.)

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outline in Standard on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As explained to us, there are no whistle blower complaints received during the year.

(xii) Nidhi company

According to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, Para 3(xii) of the Order is not applicable to the Company.

(xiii) Related party Transaction

According to the information and explanations given to us, all transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards. (Refer note 37)

(xiv) Internal Audit

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash Transaction with Directors

According to the information and explanations given to us and based on our examination of the records

of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, Sec 192 of the act are not applicable to the Company.

(xvi) Registration U/S 45-IA of RBI Act

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Auditor's Resignation

During the year, M/s T R Chadha & Co. LLP, Chartered Accountants, the statutory auditors of the Company, tendered their resignation. We confirm that we have obtained and reviewed the Form ADT 3 and related communications from the outgoing auditors. We further confirm that no issues, observations, or concerns were raised by them in connection with their resignation.

(xix) Material Uncertainty in Payment of Liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will



ANNEXURE-A (CONTD.)

get discharged by the Company as and when they fall due.

(xx) Corporate Social responsibility:

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of on-going projects, there was no unspent Corporate Social Responsibility (CSR) amount as at

the end of the previous financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

As there are no on-going projects to which the Company has to transfer the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 30 days from the end of the financial year has not elapsed till the date of our report. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **Maheshwari & Co.**

Chartered Accountant

Firm Registration No. 105834W

Nitesh Rajpurohit

(Partner)

Membership No. 196033

UDIN: 25196033BMJHVU3354

Date: April 30, 2025

Place: Mumbai

ANNEXURE-B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KRYSTAL INTEGRATED SERVICES LIMITED (FORMERLY KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on, the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI')

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly



ANNEXURE-B (CONTD.)

reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

For **Maheshwari & Co.**
Chartered Accountant

Firm Registration No. 105834W

Nitesh Rajpurohit

(Partner)

Membership No. 196033

UDIN: 25196033BMJHVU3354

Date: April 30, 2025

Place: Mumbai

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STAND- ALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3a	924.84	766.64
Right-of-use assets	3b	60.80	31.37
Other Intangible assets	4	0.85	0.61
Financial Assets			
(a) Investments	5	100.70	41.34
(b) Other financial assets	6	261.54	164.15
Deferred tax assets (net)	7	41.27	40.08
Income tax assets (net)	8	22.00	123.61
Other Non-current assets	9	318.64	292.53
Total Non-Current Assets		1,730.65	1,460.35
Current Assets			
Inventories	10	9.87	4.82
Financial Assets			
(a) Trade receivables	11	3,387.04	2,137.76
(b) Cash and cash equivalents	12	110.42	872.58
(c) Bank Balances other than cash and cash equivalents above	13	559.16	914.66
(d) Loans	14	1,300.96	768.99
(e) Other financial assets	15	68.83	44.33
Income tax assets (net)	16	113.32	-
Other current assets	17	88.35	55.25
Total Current Assets		5,637.96	4,798.39
Total Assets		7,368.60	6,258.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	139.72	139.72
Other equity	19	4,170.84	3,584.33
Total Equity		4,310.56	3,724.05
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	20	43.67	67.68
(b) Lease liabilities	21	43.75	24.99
Provisions	22	7.44	2.65
Total Non-Current Liabilities		94.86	95.32
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	795.44	764.26
(b) Lease liabilities	21	19.55	9.75
(c) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	24	35.46	29.22
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	383.96	430.55
(d) Other financial liabilities	25	1,215.50	768.96
Other current liabilities	26	365.09	314.24
Provisions	27	148.17	122.39
Total current liabilities		2,963.18	2,439.37
Total Liabilities		3,058.04	2,534.69
Total Equity and Liabilities		7,368.60	6,258.74

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director

(DIN-01122234)

Barun Dey

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant Dighe

CEO and Whole Time Director

(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer

Membership No.: A45257



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	28	11,199.35	9,847.26
Other income	29	172.93	80.74
Total Income		11,372.27	9,927.99
EXPENSES			
Cost of material and store and spare consumed	30	745.09	1,424.71
Employee benefit expense	31	9,307.81	7,534.29
Finance costs	32	99.40	118.85
Depreciation and amortisation expense	33	80.41	66.02
Other expenses	34	417.17	222.38
Total Expenses		10,649.89	9,366.24
Profit/(loss) before exceptional items and tax from continuing operations		722.39	561.75
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		722.39	561.75
Tax expense:			
Current tax	40	115.42	53.21
Short/(Excess) Provisions of earlier years	40	6.47	(3.09)
Deferred tax	40	(1.66)	29.34
Total Tax Expenses		120.22	79.46
Profit for the year from continuing operation after Taxes		602.16	482.29
Profit from discontinued operation before Taxes		-	-
Income tax expenses of discontinued operations		-	-
Profit from discontinued operation (after taxes)		-	-
Profit/(loss) for the year		602.16	482.29
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	36	1.88	5.25
Deferred tax relating to items that will not be reclassified to profit or loss		(0.47)	(1.32)
Other Comprehensive Income/(loss) for the year, net of tax		1.40	3.93
Total Comprehensive Income for the year		603.57	486.22
Earnings per equity share (nominal value ₹ 10/- per share)			
Basic (in ₹)	35	43.10	41.61
Diluted (in ₹)	35	43.10	41.61

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director

(DIN-01122234)

Barun Dey

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant Dighe

CEO and Whole Time Director

(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer

Membership No.: A45257

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025.

(All Amounts are ₹ in Million unless otherwise stated)

(A) EQUITY SHARE CAPITAL (ISSUED AND SUBSCRIBED)

Particulars	Note	Amounts
Balance as at March 31, 2023		57.62
Issue of Bonus Shares during the year	18	57.62
Shares issued during the year		24.48
Balance as at March 31, 2024		139.72
Shares issued during the year		-
Balance as at March 31, 2025		139.72

(B) OTHER EQUITY

Particulars	Reserves and Surplus		Items of other comprehensive income	Other Equity attributable to Equity
	Securities Premium	Retained earnings	Remeasurement of the net defined benefit liability/asset	
Balance as at March 31, 2023	8.00	1,515.75	22.77	1,546.52
Profit for the year ended March 31, 2024	-	482.29	-	482.29
Other comprehensive income for the year	-	-	3.93	3.93
Less: Issue of Bonus shares (from retained earnings)	-	(57.62)	-	(57.62)
Add : Securities Premium on Fresh Issue	1,609.22	-	-	1,609.22
Balance as at March 31, 2024	1,617.22	1,940.42	26.70	3,584.33
Profit for the year ended March 31, 2025	-	602.16	-	602.16
Other comprehensive income for the year	-	-	1.40	1.40
Less: Final Dividend	-	(20.96)	-	(20.96)
Less: IND AS rectification	-	3.90	-	3.90
Balance as at March 31, 2025	1,617.22	2,525.52	28.10	4,170.84

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director

(DIN-01122234)

Barun Dey

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant Dighe

CEO and Whole Time Director

(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer

Membership No.: A45257



STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025.

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from Continuing Operation		722.39	561.75
Profit before tax from Discontinuing Operation		-	-
Net profit before tax		722.39	561.75
Depreciation and amortisation		80.41	66.02
Finance costs		99.40	118.85
Interest income		(164.97)	(67.15)
Allowance for expected credit loss		(63.48)	(43.88)
Balance write back		(1.29)	(9.79)
(Profit) / loss on sale of Assets		(0.45)	(1.58)
Operating profit before change in working capital		672.00	624.21
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		(5.05)	0.13
Trade receivables		(1,185.79)	(641.64)
Financial and other asset		(172.97)	(335.36)
Trade payables, other financial liabilities, other liabilities and provisions		488.91	428.39
Changes in working capital		(874.90)	(548.49)
Less : Tax paid		(131.71)	(92.11)
Cash flows from operating activities	A	(334.60)	(16.38)
Cash flows from investing activities			
(Purchase) / sales of property, plant and equipments		(263.92)	(115.86)
Bank deposits (net)		347.37	(569.07)
Loan (given) / repaid - related parties and others (net)		(531.98)	(492.82)
(Purchase) / Sales of Investment		(59.36)	(1.30)
Interest received		164.97	67.15
Cash flows from Investing Activities	B	(342.92)	(1,111.89)
Cash flows from financing activities			
Proceeds from/(repayments of) long-term borrowings		(24.01)	(129.23)
Proceeds from/(repayments of) short-term borrowings		31.18	482.10
Proceed from fresh issue of shares		-	3,001.25
Payment to selling shareholders (Net of Share Issue Expenses)		-	(1,165.59)
Share issue expenses (including share of selling shareholders)		-	(201.97)
Payment of Final Dividend		(20.96)	-
Payment of lease liabilities		22.79	41.65
Interest payment		(93.63)	(115.63)
Cash flows from financing activities	C	(84.63)	1,912.59
Net changes in cash and cash equivalents	A + B + C	(762.16)	784.30
Cash and cash equivalents as at the beginning of the year (refer note 12)		872.58	88.28
Cash and cash equivalents as at the end of the year		110.42	872.58
Components of cash and cash equivalents (refer note 12)			
Cash on hand		0.45	0.16
In current account with Banks		109.97	872.41
Cash and cash equivalents as per standalone statement of cash flows		110.42	872.58

STANDALONE STATEMENT OF CASH FLOWS (CONTD.)

Changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Opening balances as at April 01		
Non-current borrowings (including current maturities of non-current borrowings)	71.96	274.28
Current borrowings	759.99	204.79
b) Cash flow changes		
Proceeds from long-term borrowings	101.44	4.03
Proceeds from short-term borrowings	26.83	555.20
Repayments of long-term borrowings	(121.10)	(206.35)
Repayments short-term borrowings	-	-
c) Non-cash flow changes		
Non-current borrowings (including current maturities of non-current borrowings)	-	-
Current borrowings	-	-
d) Closing balances as at March 31 (a + b + c)	839.12	831.95

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7 :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Lease liabilities (Current and Non-current):		
Opening Balances	34.74	17.01
b) Non-cash movements in lease liabilities		
Interest expenses for the year	5.77	3.21
Lease modification during the year	49.58	26.17
c) Cash movements in financing activities		
Payments (including interest) of lease liabilities	(26.79)	(11.65)
d) Closing Balances (a + b + c)	63.30	34.74

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard:7 on "Statement of Cash Flows".

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
Firm Registration Number : 105834W

Nitesh Rajpurohit
Partner
Membership No. 196033

Place : Mumbai
Date : April 30, 2025

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN : L74920MH2000PLC129827

Neeta Prasad Lad
Chairperson and Managing Director
(DIN-01122234)

Barun Dey
Chief Financial Officer

Place : Mumbai
Date : April 30, 2025

Sanjay Suryakant Dighe
CEO and Whole Time Director
(DIN-02042603)

Stuti Kishore Maru
Company Secretary and Compliance Officer
Membership No.: A45257



NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Material Accounting Policies and Notes to Accounts

1 COMPANY BACKGROUND

Krystal Integrated Services Private Limited was incorporated under the provisions of the companies Act, 1956 on December 01, 2000. The Company has a team of over 44000 professionally trained manpower serving to impressive clientele which includes government companies, national and multi-national companies. The Company is mainly in the business of Providing Facilities Management Services, Security Agency Services, Housekeeping Services.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on July 04, 2023 and consequently the name of the Company has changed to Krystal Integrated Services Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 25, 2023. Its shares got listed on two recognised stock exchange in India i.e. BSE and NSE on March 21, 2024.

Mumbai Bench of the NCLT, through its order dated June 20, 2022 (the "Order"), which became effective from April 01, 2020 has approved the Scheme of Arrangement ("the Scheme") between KRYSTAL INTEGRATED SERVICE PRIVATE LIMITED (KISPL) ("DSM" or "Demerged Company") and VOLKSARA TECHNO SOLUTION PVT LIMITED (VTSP) ("Resulting Company"/"The Company") and their respective shareholders and creditors. The scheme has been approved by Board of Directors of both the Companies on March 30, 2021 for Demerger of IT enabled unit of the Demerged company situated at 15A/17, Shivaji Fort Co-op HSG. Soc., Duncun Causeway Road, Near Sion Talao, Sion, Mumbai 400022 (Collectively referred to as "Demerged Undertakings") from Demerged Company into Resulting Company with effect from Appointed Date i.e. July 19, 2022 and the effective date of demerger was April 01, 2020 with regard to Smart City Business providing Supply, Installation, Testing and Commissioning Services. The assets and liabilities related to this business has been shown as Assets held for Sale and profit related to said business is disclosed as profit from discontinued business in the Statement of Profit and Loss.

2 MATERIAL ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these

standalone Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone Ind AS financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amounts have been rounded off to the nearest Million, unless otherwise stated.

Basis for Preparation

The standalone financial statements have been prepared on the historical cost basis, except for the following:

- i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments),
- ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO") and
- iii. Expenses relating to share based payments are measured at fair value on the date of grant.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Going Concern

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- i. Contingent liabilities:** Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).
- ii. Income taxes:** Significant judgments are involved in determining provision for income taxes, including (a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the

deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 40)

- iii. Impairment of financial assets:** The Company recognises loss allowances using the Expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 42))
- iv. Impairment of non-financial assets:** Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement.
- v. Measurement of defined benefit obligations:** For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 36).
- vi. Property, plant and equipment:** The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer note 3(a))



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

vii. Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.3 Measurement of Fair Value

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.4 Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months except for Training and skill development business. For Training and skill development business, the duration of operating cycle has been concluded as 15 - 18 months, depending on the projects, considering the time from mobilisation of candidates till funds are released by relevant government authorities.

2.5 Business Combinations

- (i) **Business combinations (common control business combinations): Business combination involving entities that are controlled by the Company are accounted for using the pooling of interest method as follows:**

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values,

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date. The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the standalone financial statements of the transferee or is adjusted against general reserve. The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(ii) **Business combination (other than common control business combinations):**

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using acquisition method when control is transferred to the Company. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent consideration

Ind AS 103 requires contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent

liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. This valuation is conducted by external valuation expert.

2.6 Property, plant and equipment

(I) **Recognition and measurement:** Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other noncurrent assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress.

(II) **Depreciation:** The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Category	Useful Life
Building	30 Years
Plant & Machinery	3 - 10 Years
Furniture & Fixtures	3 - 10 Years
Servers & Networks	6 Years
Vehicles	7 - 8 Years
Computer Peripherals	3 Years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Leasehold improvements are depreciated over



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

lease term or estimated useful life whichever is lower. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss. The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.7 Intangible Assets

- (i) **Recognition and measurement Internally generated:** Research and development Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. **Separately acquired Intangible assets:** Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. **Intangible assets acquired in a business combination:** Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).
- Others:** Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.
- (ii) **Subsequent expenditure:** Subsequent expenditure is capitalised only when it increases the future

economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

- (iii) **Amortisation:** Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The estimated useful lives of intangible assets are as follows:

Assets	Amortisation Period
Computer Software	3 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.8 Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.9 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognises the lease payments as an operating expense over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets

are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.10 Investments in subsidiaries and joint ventures

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries and associates are measured at acquisition date fair value. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Investment in debentures of the subsidiaries and associate are treated as equity instruments if they meet the definition of equity as per Ind AS 32 and are measured at cost. Investment in debentures not meeting the aforesaid



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

conditions are classified as debt instruments and are accounted for under Ind AS 109.

2.11 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less. For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.13 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial assets at amortised cost
2. Financial assets at fair value through other comprehensive income (FVTOCI)
3. Financial assets at fair value through profit or loss (FVTPL)

Financial asset at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial asset at FVOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

1. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
2. The asset's contractual cash flows represent SPPI

Financial asset at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, a company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Equity investments Other than Investments in subsidiaries, associates and joint ventures

All equity investments in scope of Ind AS 109 are measured at fair value and are classified as FVTPL.

De-recognition

The Company derecognises financial assets when:

1. The rights to receive cash flows from the asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables on the basis of its historical credit loss experience. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

B Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

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, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Premium/Discount, in respect of forward foreign exchange contract, is recognised over the life of the contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the period in which the exchange rate changes. Profit/Loss on cancellation / renewal of forward exchange contract is recognised as income/expense.

2.14 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the

Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.15 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in the country where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their corresponding carrying amounts for the financial reporting purposes.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.) FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

1. deductible temporary differences;
2. the carry forward of unused tax losses; and
3. the carry forward of unused tax credits.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.16 Revenue recognition

The Group derives revenue primarily from manpower services comprises of facility management service, security service and other manpower based solutions.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability,

revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected payout relating to these considerations.

Revenue from manpower services is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.17 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. All the grants related to an expense item are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

2.18 Employee Benefits

A Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short term employee benefits are measured on an undiscounted basis as the related service is provided.

B Compensated absences

The employees of the Company are entitled to compensated absences. For the purpose, the group follows calendar year and not financial year. In house employees cannot carry forward a portion of the unutilised accumulating compensated absences beyond calendar year and utilise it in future periods or receive cash at retirement or termination of employment. The group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by management assessment of amount payable at each balance sheet date. In case of, onsite employees, the compensated advances are part of their compensation package and the same is provided to them on demand/at the time of full and final settlement.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

C Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

D Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by Life Insurance Corporation of India (LIC). The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.19 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Segment Reporting

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

2.22 Foreign currency transactions and balances

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

Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

2.23 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings

per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.24 Non-current assets (or disposal group) held for sale and discontinued operations:

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

2.25 New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

3 (a): PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Plant and Machinery	Furniture and Fixture	Vehicles	Computer Peripherals	Total
Gross carrying amount as at March 31, 2023	644.26	238.55	42.88	45.04	44.33	1,015.06
Additions	34.99	19.00	4.58	3.30	6.39	68.26
Disposals, transfers and adjustments	-	(0.11)	(0.81)	(13.24)	-	(14.16)
Gross carrying amount as at March 31, 2024	679.25	257.44	46.64	35.11	50.72	1,069.16
Additions	-	79.93	91.06	44.02	4.58	219.60
Disposals, transfers and adjustments	-	-	-	(10.02)	-	(10.02)
Gross carrying amount as at March 31, 2025	679.25	337.37	137.70	69.12	55.30	1,278.74
Depreciation/Amortisation upto March 31, 2023	742	173.64	18.02	19.29	38.50	256.86
Depreciation/Amortisation for the year	21.81	20.14	3.08	5.21	4.26	54.50
Disposals, transfers and adjustments	-	-	-	(8.78)	-	(8.78)
Depreciation/Amortisation upto March 31, 2024	29.23	193.78	21.09	15.71	42.76	302.57
Depreciation/Amortisation for the year	22.62	18.97	8.70	4.55	4.82	59.66
Disposals, transfers and adjustments	-	-	-	(8.30)	-	(8.30)
Depreciation/Amortisation upto March 31, 2025	51.85	212.75	29.79	11.97	47.58	353.94
Net carrying amount as at March 31, 2024	650.06	63.68	25.54	19.41	7.95	766.64
Net carrying amount as at March 31, 2025	627.44	124.64	107.91	57.15	7.69	924.84

Note

- The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company. Further, no property, plant and equipment or right-to-use assets have been revalued.
- Property, Plant and Equipment are subject to first charge on secured loans. Refer note 20 and 23.

3 (b): RIGHT-OF-USE ASSETS

Description	Right-of-use Asset	Total
Gross carrying amount as at March 31, 2023	55.70	55.70
Depreciation/Amortisation for the year	27.14	27.14
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2024	82.83	82.83
Additions	50.75	50.75
Disposals, transfers and adjustments	(1.17)	(1.17)
Gross carrying amount as at March 31, 2025	132.41	132.41
Depreciation/Amortisation upto March 31, 2023	40.50	40.50
Depreciation/Amortisation for the year	10.96	10.96
Disposals, transfers and adjustments	(0.00)	(0.00)
Depreciation/Amortisation upto March 31, 2024	51.46	51.46
Depreciation/Amortisation for the year	20.15	20.15
Disposals, transfers and adjustments	-	-
Depreciation/Amortisation upto March 31, 2025	71.61	71.61
Net carrying amount as at March 31, 2024	31.37	31.37
Net carrying amount as at March 31, 2025	60.80	60.80



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

4. OTHER INTANGIBLE ASSETS

Description	Computer Software	Total
Gross carrying amount as at March 31, 2023	9.22	9.22
Additions	0.28	0.28
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2024	9.49	9.49
Additions	0.83	0.83
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2025	10.32	10.32
Amortisation upto March 31, 2023	8.31	8.31
Amortisation for the year	0.57	0.57
Disposals, transfers and adjustments	-	-
Amortisation upto March 31, 2024	8.88	8.88
Amortisation for the year	0.59	0.59
Disposals, transfers and adjustments	-	-
Amortisation upto March 31, 2025	9.47	9.47
Net carrying amount as at March 31, 2024	0.61	0.61
Net carrying amount as at March 31, 2025	0.85	0.85

5 INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
Investment in equity shares - unquoted (at cost)		
Equity share		
Subsidiaries Companies		
6,42,655 (March 31, 2024- 6,42,655) equity shares of Krystal Gourmet Private Ltd of ₹ 10 each	15.71	15.71
9,999 (March 31, 2024- 9,999) equity shares of Flame Facilities Private Limited of ₹ 10 each	0.10	0.10
10,000 (March 31, 2024- NIL) equity shares of Taskmaster Private Limited of ₹ 10 each	0.10	-
Others - in Co-operative banks		
13,875 (March 31, 2024- 13,875) equity shares of Mumbai District Central Co-operative Bank Ltd of ₹ 1000 each	13.88	13.88
Investment in Joint Venture (Equity Method)		
Krystal Aquachem JV	0.10	0.10
Krystal Aquachem JV - Loan in the nature of Equity	69.32	10.06
BVG Krystal JV*	-	-
Other Investments		
Gold Pooja Jewellery (At cost)	1.50	1.50
Total	100.70	41.34
Aggregate amount of unquoted investments	100.70	41.34
Aggregate amount of impairment in the value of investments	-	-

*BVG Krystal Joint Venture (BVG Krystal) is a joint arrangement in which the Company has a right of 49% share in profits. BVG Krystal is a partnership firm registered on June 02, 2009, having its principal place of business at Mumbai. The firm was set up for providing all types of security solutions, including supply of security personnel, protection of property, house-keeping and all other relevant and incidental work. As the business operations did not take off for the joint venture and hence the capital invested by the Company amounting to ₹ 0.005 Million was impaired in the Financial Year 2015-16. The JV has Negative net asset of ₹ 0.13 Million, the operation expenses are borne by other JV Partner and has not been claimed by said JV Partner from Company, as such no accounting in this regard has been made by the Company in its books of accounts. The Management does not foresee any liability in this regard.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

6 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Security Deposits*		
- considered good	188.76	99.50
Bank deposits with maturity more than 12 months**	72.78	64.66
Total	261.54	164.15

* Security deposit include deposit given premises taken on lease, retention deposits, license deposits, electricity deposits and deposits in form EMD.

** Bank deposits are held as margin money against bank guarantee, Loan for EMD and term loan.

7 DEFERRED TAX ASSET / (LIABILITIES) (NET)

Particulars	March 31, 2025	March 31, 2024
On difference between book balance and tax balance of property, plant and equipment and intangible assets	(14.85)	(2.76)
On certain benefits under Income Tax Act, 1961	39.16	32.14
Others	16.96	10.69
Total	41.27	40.09

The movement of deferred taxes are disclosed in Note 40 (d).

8 INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2025	March 31, 2024
Advance Income Tax & TDS (net of Provision CY- ₹ 115.42 Mn, PY- ₹ 53.21 Mn)*	22.00	123.61
Total	22.00	123.61

*The above figure has been adjusted against TDS receivable transferred to Volksara Techno Solutions Private Limited amounting to ₹ 0.66 Mn with regards to Demerger transaction.

9 OTHER NON-CURRENT ASSETS

Particulars	March 31, 2025	March 31, 2024
Capital advances (Unsecured, Considered good)*	292.53	292.53
Advance against Capital Assets - Software Development	25.16	-
Advance against Capital Assets - Car	0.95	-
Total	318.64	292.53

* Capital advance paid to related party for negotiation of purchase of property for purpose of company guest house.

10 INVENTORIES

Particulars	March 31, 2025	March 31, 2024
(Valued at cost or Net Realisable Value whichever is lower)		
Consumable items	9.87	4.82
Total	9.87	4.82

11 TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
(i) Trade Receivables - Billed		
Unsecured, considered good	2,408.35	1,483.35
Less: Allowance for expected credit loss	(62.88)	(110.19)
Total Trade Receivables - Billed	2,345.47	1,373.17
(ii) Trade Receivables - Unbilled		
Unbilled	1,041.57	780.78
Less: Allowance for expected credit loss	-	(16.18)



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Total Trade Receivables - Unbilled	1,041.57	764.60
Total	3,387.04	2,137.77
Trade receivables includes :		
- Dues from related parties (refer note 37)	30.05	46.05
- Other receivables	3,356.99	2,091.73

- The Group's exposure to credit and loss allowances related to trade receivables are disclosed in Note 42.
- Working Capital facilities is also secured against first charge on book-debts.
- The amount of loss allowance (lifetime expected credit loss) has been recognised under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

Trade Receivable Ageing**2024-25**

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 mths - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	1,041.57	650.14	1,526.96	100.74	51.94	3.86	62.35	3,437.57
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	12.35	12.35
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(62.88)
Net receivables								3,387.04

2023-24

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 mths - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	780.78	940.70	279.22	39.33	13.62	40.74	157.39	2,251.78
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	12.35	12.35
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(126.37)
Net receivables								2,137.77

12 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
In current account with Banks	109.97	872.41
Cash on hand	0.45	0.16
Total	110.42	872.58

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	March 31, 2025	March 31, 2024
Bank deposits with maturity within 12 months from the reporting date*	553.73	908.50
Balances with banks for liability against Govt Schemes**	5.43	6.15
Total	559.16	914.65

* Bank deposits are held as margin money against bank guarantee, Loan for EMD and term loan.

**Government schemes is related to Aajeevika Project. Aajeevika Skills is a project by the Ministry of Rural Development aims to diversify incomes of the rural poor and to cater to the occupational aspirations of their youth.

14 CURRENT LOANS

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Loan to Related Party		
- to Subsidiaries	531.04	275.54
- to Others	701.35	421.60
Loan to Others	68.57	71.84
Total	1,300.96	768.99

Details of loans and advances given during the year under Section 186(4) of the Act:

Movement for the year ended 31 March 2025

Particulars	Rate of Interest	Secured/ Unsecured	Balance as at March 31, 2024	Balance as at March 31, 2025
Krystal Gourmet Private Limited (subsidiary)	12%	Unsecured	31.45	202.68
Flame Facilities Private Limited (subsidiary)	12%	Unsecured	244.09	328.36
Kites Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	12%	Unsecured	57.93	125.79
Krystal Aviation Services Private Limited	12%	Unsecured	-	4.02
Dolphine Impex	12%	Unsecured	71.84	68.57
Newline Inno-source Pvt Ltd	12%	Unsecured	363.67	571.54

Movement for the year ended 31 March 2024

Particulars	Rate of Interest	Secured/ Unsecured	Balance as at March 31, 2023	Balance as at March 31, 2024
Krystal Gourmet Private Limited (subsidiary)	12%	Unsecured	12.97	31.45
Flame Facilities Private Limited (subsidiary)	12%	Unsecured	220.60	244.09
Kites Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	12%	Unsecured	32.59	57.93
Pegasus Diam	12%	Unsecured	10.01	-
Dolphine Impex	12%	Unsecured	-	71.84
Newline Inno-source Pvt Ltd	12%	Unsecured	-	363.67

Loans granted to promoters, directors, KMP and related parties (repayable on demand):

Particulars	Gross Amount	% to total loans	Allowances	Net Amount
As at March 31, 2025				
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-
As at March 31, 2024				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Advances to Employees	1.79	1.21
Security Deposits*		
- Other than related parties	55.53	32.43
Other Receivables	11.51	10.70
Total	68.83	44.33

*security deposit include deposit given for premises taken under leases, labour licenses and tenders.

16 INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2025	March 31, 2024
Advance Income Tax & TDS	113.32	-
Total	113.32	-

17 OTHER CURRENT ASSETS

Particulars	March 31, 2025	March 31, 2024
Advances to Supplier	12.04	12.60
Balance with Government Authorities	1.90	-
Prepaid expenses	74.41	42.66
Total	88.35	55.25

18 EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
(a) Authorised		
15,00,00,000 (March 31, 2024: 1,00,00,000) Equity Shares of ₹ 10/-each	150.00	150.00
	150.00	150.00
(b) Issued, subscribed and fully paid-up		
1,39,71,952 (March 31, 2024: 1,39,71,952) Equity Shares of ₹ 10/- each	139.72	139.72
Total	139.72	139.72

Notes :

(i) Reconciliation of number of Equity Shares and Amount outstanding at the beginning and at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity shares outstanding as at the beginning of the year	1,39,71,952	139.72	57,62,200	57.62
Add : Bonus share issued during the year	-	-	57,62,200	57.62
Add : Shares Issued during the year	-	-	24,47,552	24.48
Equity shares outstanding as at the end of the year	1,39,71,952	139.72	1,39,71,952	139.72

(ii) Shares held by holding company & promoter group

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Krystal Family Holding Private Limited	97,74,388	97.74	97,74,388	97.74
Neeta Prasad Lad	2	0.00	2	0.00
Saily Prasad Lad	2	0.00	2	0.00
Shubham Prasad Lad	2	0.00	2	0.00
	97,74,394	97.74	97,74,394	97.74

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

(iii) Details of Shareholders holding more than 5% of Equity Shares of the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Krystal Family Holding Private Limited	97,74,388	69.96%	97,74,388	69.96%
	97,74,388	69.96%	97,74,388	69.96%

(iv) Terms / rights attached to equity shares

The Company has single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to received the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19 OTHER EQUITY

Description	Amount
(a) Securities Premium Reserve	
As at March 31, 2024	8.00
Add/(Less): Addition/(deletion) during the year	1,609.22
As at March 31, 2025	1,617.22
(b) Retained Earnings	
As at March 31, 2024	1,967.12
Add: Profit for the year	602.16
Add: Other comprehensive income	1.40
Less: Final Dividend	(20.96)
Less: IND AS rectification	3.90
As at March 31, 2025	2,553.62

Brief description of other equity:

- Securities Premium:** This reserve represents amounts received in addition to the par value of shares. The utilisation of the securities premium will be in accordance with the provisions of The Companies Act, 2013.
- Retained Earnings:** This Reserve represents the cumulative profits of the Company. This reserve is free reserves and can be utilised for any purpose as may be required. All Adjustments arising on account of transition to Ind AS and bonus issue of share are recorded under this reserve.

20 BORROWINGS - NON-CURRENT

Particulars	March 31, 2025	March 31, 2024
Secured		
From Banks		
Vehicle Loans	52.30	16.50
(Refer note (i) (a) and (ii) (a) below)		
Total secured borrowings	52.30	16.50
Unsecured		
Loan from Non Banking Financial Institution		
Loan from Related Party		
Navagunjara Finance Pvt.Ltd. (NBFC) (Refer note (iii) below)	-	55.46
Total unsecured borrowings	-	55.46
Less: Current maturities of long term loans (refer table below)	(8.63)	(4.28)
Total	43.67	67.68

*Information about the Company's exposure to interest and liquidity risk is included in Note 42.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Breakup of current maturities of long term borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
From Banks	8.63	4.28
From Others	-	-
Total	8.63	4.28

SECURED**(i) Nature of Security**

(a) Vehicle loans from banks are secured against specific charge on the respective vehicle.

(ii) Maturity Profile and Rate of Interest

(a) Vehicle loan from Bank are repayable in equated monthly instalments, maturity date and Rate of Interest is highlighted in the following table.

Name of Lender	Terms of Repayment	Int Rate %	March 31, 2025	March 31, 2024
Axis Bank	NA	8.21%	-	0.91
Bank of Maharashtra	84 equal monthly installments of ₹ 0.37/- Million each from August 17, 2024 to July 17, 2032.	9.30%	20.43	-
Bank of Maharashtra	84 equal monthly installments of ₹ 0.25/- Million each from January 20, 2025 to December 20, 2032.	9.00%	15.12	-
HDFC Bank	NA	8.35%	-	0.24
HDFC Bank	NA	8.35%	-	0.19
HDFC Bank	NA	8.35%	-	0.19
HDFC Bank	60 equal monthly installments of ₹ 0.07/- Million each from October 07, 2021 to September 07, 2026.	8.35%	1.22	1.94
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.77	1.25
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.77	1.25
Union Bank of India	84 equal monthly installments of ₹ 0.13/- Million each from April 07, 2024 to March 07, 2029.	9.60%	5.60	6.55
Union Bank of India	84 equal monthly installments of ₹ 0.05/- Million each from March 23, 2023 to February 23, 2030.	9.05%	2.60	2.99
Union Bank of India	84 equal monthly installments of ₹ 0.02/- Million each from March 15, 2024 to February 15, 2031.	9.00%	0.89	1.00
Union Bank of India	84 equal monthly installments of ₹ 0.03/- Million each from July 13, 2024 to June 13, 2032.	9.00%	1.27	-
Union Bank of India	60 equal monthly installments of ₹ 0.02/- Million each from July 13, 2024 to June 13, 2030.	9.00%	0.83	-
Union Bank of India	60 equal monthly installments of ₹ 0.03/- Million each from November 30, 2024 to October 30, 2030.	9.00%	1.33	-
Union Bank of India	84 equal monthly installments of ₹ 0.03/- Million each from March 03, 2025 to February 03, 2033.	9.00%	1.48	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

UNSECURED

(iii) Term Loan from NBFC are repayable in 36 months. The rate of Interest is 10 % p.a.

Note

The Company has not defaulted on its debt obligation during the year ended March 31, 2025 and March 31, 2024.

21 LEASE LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Lease liabilities (Refer note 39)	63.30	34.74
Total	63.30	34.74
Current	19.55	9.75
Non-current	43.75	24.99

22 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Provision for Gratuity (Refer Note 36)	7.44	2.65
Total	7.44	2.65

23 BORROWINGS - CURRENT

Particulars	March 31, 2025	March 31, 2024
Secured		
<u>From Banks</u>		
Cash Credit (Refer note (i) below)	749.85	710.37
<u>From Others</u>		
Working capital loan	36.96	49.62
Current Maturities of long term debt :		
From Bank	8.63	4.28
Total	795.44	764.27

Note

Nature of Security

(i) Pari Pasu first charge by way of hypothecation of company's present and future book debts, receivable etc., equitable mortgage of certain immovable properties of promoters and Personal guarantee of Mr. Prasad Lad, Mrs. Neeta Lad, Ms. Saily Lad and Mr. Shubham Lad.

(ii) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 42.

The summary of differences noted in quarterly statements filed by the Holding Company with banks are as follows:

2024-25

Name of banks	Quarter Ended	Particulars	Disclosed as per Statement	As per Books of Accounts	Difference	Reason for Material Variances
Union Bank of India	Q1 - June 30, 2024	Inventory	3.88	3.88	0%	
		Trade Payable	232.09	223.35	4%	Note 1
		Trade Receivable	2,572.35	2,615.14	(2%)	Note 2
Union Bank of India	Q2 -September 30, 2024	Inventory	8.74	8.74	0%	
		Trade Payable	199.80	195.36	2%	Note 1
		Trade Receivable	2,175.13	2,313.60	(6%)	Note 2



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Name of banks	Quarter Ended	Particulars	Disclosed as per Statement	As per Books of Accounts	Difference	Reason for Material Variances
Union Bank of India	Q3 - December 31, 2024	Inventory	8.58	8.58	0%	
		Trade Payable	239.39	215.71	11%	Note 1
		Trade Receivable	2,320.17	2,325.15	0%	
Union Bank of India	Q4 - March 31, 2025	Inventory	9.87	9.87	0%	
		Trade Payable	400.98	419.43	(4%)	Note 1
		Trade Receivable	3,440.38	3,449.92	0%	

Notes

- For Quarters June 2024, September 2024, December 2024 and March 2025, difference is on account of advances to suppliers being classified under trade payable while submitting Trade Payables statement to Bank.
- For Quarters ending June 2024 and September 2024, there is a difference on account of Unbilled revenue recognised at the quarter end which is taken mistakenly while submitting Trade Receivables Statement to bank & Advances from Customer considered in Debtors balance while submitting the Statement to the Bank.

2023-24

Name of banks	Quarter Ended	Particulars	Disclosed as per Statement	As per Books of Accounts	Difference	Reason for Material Variances
Union Bank of India	Q1 - June 30, 2023	Inventory	3.98	3.98	0%	
		Trade Payable	162.40	342.64	(53%)	Note 1
		Trade Receivable	1,591.29	1,738.62	(8%)	Note 1
Union Bank of India	Q2 -September 30, 2023	Inventory	4.50	4.50	0%	
		Trade Payable	288.22	487.70	(41%)	Note 1
		Trade Receivable	2,145.21	2,250.53	(5%)	Note 2
Union Bank of India	Q3 -December 31, 2023	Inventory	4.72	4.72	0%	
		Trade Payable	395.63	303.49	30%	Note 1
		Trade Receivable	2,374.45	2,507.20	(5%)	Note 2
Union Bank of India	Q4 - March 31, 2024	Inventory	4.82	4.82	0%	
		Trade Payable	532.25	435.23	22%	Note 1
		Trade Receivable	2,196.02	2,260.02	(3%)	Note 2

Notes

- For quarters June 2023, September 2023, December 2023 and March 2024, difference is on account of Smart City Business Inventory which is taken mistakenly while submitting Trade Receivable & Trade Payables Statement to Bank.
- For Quarter ending September 2023, December 2023 and March 2024, apart from the above, there is a difference on account of Unbilled revenue recognised at the quarter end which is taken mistakenly while submitting Trade Receivables Statement to Bank.

24 TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	35.46	29.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	383.96	430.55
Total	419.43	459.77

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

The utilisation is primarily done by way of contribution to trusts, the details are given below:

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	35.46	29.22
- Interest due to Micro, Small And Medium Enterprises	0.97	0.39
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of Interest accrued and remaining unpaid at the end of each accounting period.	0.97	0.39
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.97	1.21

Trade Payables Ageing

2024-25

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	35.20	0.10	0.03	0.13	35.46
(ii) Others	351.82	7.00	4.23	20.91	383.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	387.02	7.10	4.27	21.05	419.43

2023-24

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.90	0.12	0.13	0.08	29.22
(ii) Others	398.25	11.03	18.13	3.13	430.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	427.16	11.15	18.26	3.20	459.77

25 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Security Deposits	31.50	26.36
Outstanding Liabilities	1,139.60	648.36
Offer Expenses (IPO Proceeds for Offer Expenses)	5.18	55.02
*Other payables pursuant to scheme of arrangement (Refer note 54)	39.22	39.22
Total	1,215.50	768.96

* Payable to Volksara Techno Solutions Private Limited due to demerger

26 OTHER CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Advance from customer	5.89	4.34
Dividends Payable	0.07	-
Advance against transfer / sale of Machinery	2.85	-
Statutory liabilities	356.27	309.90
Total	365.09	314.24



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

27 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Provision for Gratuity (Refer Note 36)	58.06	50.32
Provision for compensated absences	90.11	72.07
Total	148.17	122.39

28 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of Services		
Manpower and related services	11,199.35	9,847.26
Total	11,199.35	9,847.26

29 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Interest income on:		
- Deposits with banks	47.19	13.67
- Interest on Loans	112.18	46.19
- Interest on Income Tax Refund	4.74	6.74
Dividend Income		
- Dividend Receipts from related party	-	0.58
Other Non-operating Income		
Profit on sale of property plant and equipment	0.45	1.58
Foreign Exchange Gains	0.07	-
Balance write back	1.29	9.79
Rent Income	5.78	1.41
Gain / (Loss) On Termination Of Lease	0.16	-
Finance Income	0.85	0.55
Miscellaneous income	0.20	0.22
Total	172.93	80.75

30 COST OF MATERIAL AND STORE AND SPARE CONSUMED

Particulars	March 31, 2025	March 31, 2024
Inventories of materials, store and spares as at the beginning of the year	4.82	4.95
Add : Purchases of materials	750.15	1,424.58
	754.97	1,429.52
Less : Inventories of materials, store and spares as at the end of the year	9.87	4.82
Total	745.09	1,424.70

31 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2025	March 31, 2024
Salaries, wages and bonus	8,320.41	6,670.12
Director's Remuneration	79.50	64.40
Contributions to provident and other funds	895.34	788.04
Staff welfare expenses	12.56	11.73
Total	9,307.81	7,534.28

32 FINANCE COST

Particulars	March 31, 2025	March 31, 2024
Interest expenses	79.24	101.25
Interest on lease liabilities	5.77	3.21
Other borrowing costs	14.39	14.39
Total	99.40	118.85

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

33 DEPRECIATION AND AMORTISATION

Particulars	March 31, 2025	March 31, 2024
Depreciation on tangible assets (refer note 3(a))	59.67	54.49
Depreciation of right-of-use assets (refer note 3(b))	20.15	10.96
Amortisation of intangible assets (refer note 4)	0.59	0.57
Total	80.41	66.02

34 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Consumption of stores and spare parts	7.69	4.06
Office Expenses	25.88	6.24
Bank Charges	3.39	2.48
Facility Services	1.99	2.28
Power and fuel	44.77	13.39
Rent (Short term leases)	2.30	5.65
Repairs and Maintenance	24.90	17.70
Insurance	16.80	11.15
Rates and taxes	41.17	31.19
Donation	0.83	0.16
Hire Charges	5.82	5.40
Travelling expenses (including foreign travelling)	32.19	17.29
Loss allowance on financial assets, net		
- Trade receivable (billed and unbilled) (Refer Note 41)	(63.48)	(43.88)
Conveyance expenses	4.45	4.96
Communication Expenses	4.20	4.66
Postage and Courier	1.73	1.35
Tender Expenses	-	7.00
Printing and stationery	8.05	3.20
Director's Sitting Fees	4.40	5.45
Legal and professional fees	58.58	50.94
Payment to auditors [refer note (i) below]	3.85	5.50
Corporate Social Responsibility Expenses [refer note (ii) below]	12.72	6.30
Advertisement Expenses	77.67	1.96
Business Promotion Expenses	19.56	0.19
Ineligible GST Expenses	66.95	38.61
Miscellaneous Expenses	10.77	19.15
Total	417.17	222.35

Note: Values with ₹ 0.00 denotes amounts less than ₹ 5000.

Note - (i) : Payment to Auditor's (excluding GST)

Particulars	March 31, 2025	March 31, 2024
- Statutory audit fees	2.80	3.50
- Tax Audit Fees	0.73	0.55
- Taxation matters	-	0.93
- Other matters	0.32	0.52

Note - (ii) : Corporate social responsibility

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. Pursuant to said provision, the Company has constituted the CSR committee in earlier years (CSR committee has been formed by the Company as per the Act). The funds are utilised throughout the year on the activities which are specified in Schedule VII of the Act.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

The utilisation is primarily done by way of contribution to trusts, the details are given below

Particulars	March 31, 2025	March 31, 2024
(a) Amount required to be spent by the Company during the year	8.14	5.70
(b) Amount Of expenditure incurred on	-	-
(i) Construction / acquisition of asset	-	-
(ii) On purpose other than (i) above	12.72	6.30
(c) Shortfall / (Excess) at the end Of the year	(4.57)	(0.60)
(d) Total Of previous years shortfall Reason for shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature Of CSR activities	Promote Education, Healthcare & for Environment Sustainability	Promote Education, Healthcare & for Environment Sustainability
(g) Details Of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent and approved by the board of the Company during the year	8.14	5.70

Amount spent during the year ending on March 31, 2025 :

Particulars	In Bank	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	12.72	-	12.72

Amount spent during the year ending on March 31, 2024 :

Particulars	In Bank	Yet to be Paid	Total
Construction / acquisition of asset	-	-	-
On purpose other than above	6.30	-	6.30

35 EARNINGS PER EQUITY SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	March 31, 2025	March 31, 2024
i. Profit attributable to Equity holders		
Profit attributable to equity holders :		
Profit attributable to equity holders for basic earnings	602.16	482.29
Profit attributable to equity holders adjusted for the effect of dilution	602.16	482.29
ii. Weighted average number of ordinary shares		
Issued ordinary shares as at	1,39,71,952	1,39,71,952
Weighted average number of shares at March 31 for EPS	1,39,71,952	1,39,71,952
Basic and diluted earnings per share		
Basic earnings per share	43.10	41.61
Diluted earnings per share	43.10	41.61

EPS for period ended March 31, 2024 is calculated on weighted average number of shares outstanding as on March 31, 2024, post listing.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

36. EMPLOYEE BENEFIT EXPENSE

The Company contributes to the following post-employment defined benefit plans in India.

A. (i) Defined Contribution Plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised ₹ 865 Million (₹ 752 Million March 31, 2024) for provident and other fund contributions in the Statement of Profit and Loss.

(ii) Defined Benefit Plan :

*The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The Company's gratuity scheme for core and associates employees is administered through a third party manager the Life Insurance Corporation of India. The Company expects to pay ₹ 20 Million contributions to its defined benefit plans in 2025-26.

A. Assets and liabilities related to employee benefits

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	March 31, 2025	March 31, 2024
Fair value of plan asset	42.64	28.03
Present value of obligations	(108.15)	(81.00)
Asset/(Liability) recognised in Balance Sheet	(65.50)	(52.96)
Non-current	58.06	2.65
Current	7.44	50.32

B. Movement in net defined benefit liability

Particulars	Defined benefit obligation	
	March 31, 2025	March 31, 2024
Opening balance	81.00	54.50
Included in profit or loss		
Current service cost	24.68	24.65
Interest cost (income)	5.76	3.95
A	111.44	83.10
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	5.08	1.01
Experience adjustment	(2.90)	4.74
B	2.18	5.75
Other		
Benefits paid	(5.48)	(7.86)
₹ (A+B+C)	108.15	81.00

Maturity Analysis of Projected Benefit Obligation from the reporting year:

Particulars	1 st Following Year	2 nd Following Year	3 rd Following Year	4 th Following Year	5 th Following Year	Sum of Years 6 To 10
March 31, 2025	7.44	7.39	10.23	11.32	11.59	40.02
March 31, 2024	1.88	2.03	2.05	1.96	1.78	13.47



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

C. Movement in Fair value of plan assets

The following table shows a reconciliation from the opening balances to the closing balances for fair value of asset and its components:

Particulars	Fair Value of Assets	
	March 31, 2025	March 31, 2024
Opening balance	28.03	10.46
Transfer in/(out) plan assets		
Interest Income	2.94	1.41
Return on plan assets excluding amounts included in interest income	0.30	0.51
Contributions by employer	15.81	23.33
Benefits paid	(4.44)	(7.68)
Closing balance	42.64	28.03
D. (i) Expenses recognised in the statement of profit and loss		
Current service cost	24.68	24.65
Interest cost	5.76	3.95
Interest income	(2.94)	(1.41)
Net gratuity cost	27.51	27.19
(ii) Re-measurement recognised in other comprehensive income		
Re-measurement net defined benefit liability	2.18	5.75
Re-measurement net defined benefit asset	(0.30)	(0.51)
	1.88	5.25

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.20%
Salary escalation rate	6.50%	6.50%

The attrition rate varies from 1% to 55% (PY: 1% to 55%) for various age groups.

Mortality rate varies from 0.09% to 1.12%, Published rates under Indian Assured Lives Mortality Ult Table.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Name of the shareholder	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Rate of discounting (0.50% movement)	103.51	113.18	74.69	88.36
Rate of salary increase (0.50% movement)	112.76	103.88	87.44	75.20
Rate of employee turnover (10% movement)	98.74	119.20	73.55	89.58

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

37. RELATED PARTY DISCLOSURE

Disclosures as required by the Indian Accounting Standard 24 (Ind AS 24) on “Related Party Disclosures” are given below:

Related party relationships, transactions and balances (as identified by the management)

A. Nature of relationship

Holding Company

Krystal Family Holding Private Limited

Subsidiaries

Flame Facilities Private Limited

Krystal Gourmet Private Limited

Taskmaster Private Limited

Joint Ventures

Krystal Aquachem JV

BVG Krystal JV

Enterprises over which Key Management Personnel and their relatives exercise significant influences or control with whom transaction have been entered during the year

Krystal Aviation Services Private Limited

UR Deil Private Limited

Volsara Techno Solutions Private Limited (Formerly known as Krystal Techno Engineering services Private Limited)

Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)

Navagunjara Financial Private Limited

Shoubham Cine Vision Private Limited

Healthlog Services and Applications Private Limited

Blue Knight Capital Private Limited

Mumbai District Central Co-operative Bank Limited

Newline Inno-Source Private Limited

Green Ocean Valley Private Limited

Harbourview Consultancy Services LLP

Key Management Personnel and Non-executive Directors	Nature of Relationship
Mrs. Neeta Prasad Lad	Chairperson and Managing Director
Mr. Pravin Ramesh Lad	Whole Time Director
Mr. Sanjay Suryakant Dighe	CEO and Whole Time Director
Ms. Saily Prasad Lad	Whole Time Director
Mr. Shubham Prasad Lad	Whole Time Director
Mr. Barun Dey	Chief Financial Officer and President
Mr. Sunder Ram Govind Raghavan Korivi	Independent Director w.e.f. June 30, 2023
Mr. Dhanya Pattathil	Independent Director w.e.f. August 03, 2023
Ms. Kaninika Thakur	Independent Director w.e.f. August 25, 2023
Ms. Yajyoti Digvijay Singh	Independent Director w.e.f. August 25, 2023
Mr. Mahesh Vinayak Redkar	Independent Director w.e.f. June 25, 2024
Ms. Stuti Kishore Maru	Company Secretary and Compliance Officer



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Relative of Key Management Personnel

Mr. Prasad Lad

Mr. Prasad Lad HUF

Mrs. Surekha Lad

Mr. Shantanu Powle

B. Transactions and closing balance with the Related Parties are as under:

Sr. Particulars No.	Defined benefit obligation	
	March 31, 2025	March 31, 2024
1 Sale of Service		
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	143.73	129.78
- Krystal Aquachem JV	20.19	56.99
2 Interest Income		
- Flame Facilities Private Limited	32.40	26.49
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	9.99	5.30
- Krystal Gourmet Private Limited	7.33	2.62
- Newline Inno-Source Pvt Ltd	52.63	4.17
- Krystal Aviation Services Private Limited	2.35	-
3 Rent Income		
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	0.49	0.12
- Krystal Aviation Services Private Limited	0.49	0.12
- Volksara Techno Solutions Private Limited	4.31	1.05
- Krystal Gourmet Private Limited	0.49	0.12
4 Rent expense paid to		
- Neeta Lad	2.52	2.52
- Prasad Lad	2.52	2.52
- Prasad Lad HUF	0.43	0.43
5 Catering Cost paid to		
- Krystal Gourmet Private Limited	12.73	7.09
6 Professional fees paid to		
- Krystal Family Holding Private Limited	0.56	0.56
- Saily Lad	2.61	2.09
7 Site expenses		
- Volksara Techno Solutions Private Limited	217.98	856.51
8 Manpower expenses		
- Krystal Aviation Services Private Limited	14.77	7.40
- Krystal Gourmet Private Limited	0.18	-
9 Interest expenses		
- Mumbai District Central Co-operative Bank Ltd. (Overdraft 1)	-	13.05
- Mumbai District Central Co-operative Bank Ltd. (Overdraft 2)	-	18.48
- Mumbai District Central Co-operative Bank Ltd. (Term Loan)	-	14.00
- Navagunjara Financial Pvt Ltd	0.87	10.16
10 Remuneration		
- Prasad Minesh Lad	93.17	74.54
- Neeta Lad	39.26	31.41
- Pravin Lad	14.78	11.83

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Sr. Particulars No.	Defined benefit obligation	
	March 31, 2025	March 31, 2024
- Sanjay Dighe	18.53	14.97
- Shubham Lad	6.94	6.20
- Surekha Lad	3.54	2.47
- Barun Dey	6.51	4.95
- Stuti Maru	1.02	0.55
- Shalini Agrawal	-	0.13
11 Loan Given		
- Flame Facilities Private Limited	88.48	29.61
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	70.67	22.96
- Krystal Gourmet Private Limited	177.11	26.87
- Krystal Family Holding Private Limited	-	49.30
- Krystal Aviation Services Private Limited	101.90	6.71
- Prasad Lad	-	18.87
- Newline Inno-Source Pvt Ltd	749.50	383.50
12 Loan Received back		
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	11.80	2.39
- Flame Facilities Private Limited	33.37	29.97
- Krystal Gourmet Private Limited	12.75	10.74
- Krystal Family Holding Private Limited	-	49.30
- Krystal Aviation Services Private Limited	100.24	6.71
- Prasad Lad	-	18.87
- Newline Inno-Source Pvt Ltd	589.00	24.00
13 Investment		
- Krystal Aquachem JV	59.26	1.31
14 Loan taken		
- Navagunjara Financial Pvt Ltd	55.14	75.23
15 Reimbursement of expenses		
- Prasad Lad	-	16.57
- Volksara Techno Solutions Private Limited	-	410.71
16 Loan repaid		
- Navagunjara Financial Pvt Ltd	111.46	127.79
17 Director's Sitting Fees		
- Dhanya Pattathil	0.85	1.15
- Kaninika Thakur	0.88	1.18
- Sunder Ram Govind Raghavan Korivi	0.93	1.08
- Vijay Kumar Agarwal	0.13	0.90
- Yajyoti Digvijay Singh	1.08	1.15
- Mahesh Vinayak Redkar	0.55	-
18 Dividend paid to		
- Krystal Family Holding Private Limited	14.66	-
Balance outstanding at the end of year:		
1 Loan Given		
- Flame Facilities Private Limited	328.36	244.09
- Krystal Gourmet Private Limited	202.68	31.45



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Sr. Particulars No.	Defined benefit obligation	
	March 31, 2025	March 31, 2024
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	125.79	57.93
- Newline Inno-Source Pvt Ltd	571.54	363.67
- Krystal Aviation Services Private Limited	4.02	-
2 Loan Taken		
- Navagunjara Financial Pvt Ltd	-	55.46
3 Investment in Joint Venture		
- Krystal Aquachem JV	69.32	10.16
4 Account Payable		
- Krystal Aviation Services Private Limited	2.97	2.00
- Krystal Gourmet Private Limited	0.88	1.40
- Krystal Family Holding Private Limited	0.05	0.04
- Volksara Techno Solutions Private Limited	69.40	-
- Prasad Lad	15.45	0.23
- Neeta Lad	6.51	0.23
- Saily Lad	0.52	0.16
- Pravin Lad	1.89	0.69
- Sanjay Dhige	2.20	0.63
- Shubham Lad	0.98	0.36
- Surekha Lad	0.23	0.19
- Barun Dey	0.94	0.36
- Stuti Maru	0.19	0.07
- Dhanya Pattathil	0.02	-
- Kaninika Thakur	0.02	-
- Sunder Ram Govind Raghavan Korivi	0.02	-
- Yajyoti Digvijay Singh	0.02	0.02
- Mahesh Vinayak Redkar	0.02	-
5 Account Receivables		
- Kite Allied Services Privated Limited (Formerly known as Krystal Allied Services Private Limited)	5.02	31.13
- Krystal Aquachem JV	24.94	14.92
- Krystal Aviation Services Private Limited	0.05	-
- Krystal Gourmet Private Limited	0.05	-
6 Other Receivables		
- Volksara Techno Solutions Private Limited	175.95	12.02
7 Capital Advances		
- Newline Inno-Source Pvt Ltd	292.53	292.53
8 Other Payables		
- Volksara Techno Solutions Private Limited (Payable Pursuant to scheme of arrangement, Refer note 54)	39.22	39.22

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

38. DISCLOSURE UNDER IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is engaged into manpower, catering and related services. There is no impact on the Group's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

Sales by type of service

Particulars	March 31, 2025	March 31, 2024
Integrated Facility Management Services*	5,247.86	4,336.63
Staffing and Payroll Management	3,938.30	3,132.30
Private Security and Mangaurding	1,289.93	1,097.86
Information Technology Enabled Services	723.26	1,280.47
Total	11,199.35	9,847.26

Sales by performance obligations

Particulars	March 31, 2025	March 31, 2024
Revenue by time of recognition		
At a point in time	723.26	1,358.54
Over the period of time	10,476.09	8,488.72
Total Revenue	11,199.35	9,847.26
Revenue by geographical market		
India*	11,199.35	9,847.26
	11,199.35	9,847.26

*Company operates into single geographical market, i.e. India.

Reconciliation of revenue from contract with customer

Particulars	March 31, 2025	March 31, 2024
Revenue from contract with customer as per the contract price	11,199.35	9,847.26
Adjustments made to contract price on account of :-		
a) Discounts/Rebates/Incentives	-	-
b) Sales Returns/Credits/Reversals	-	-
Revenue from contract with customer	11,199.35	9,847.26

Contract balances:

The following table provides information about category of trade receivables:

Particulars	March 31, 2025	March 31, 2024
Billed	2,345.47	1,373.16
Unbilled	1,041.57	764.60
Total	3,387.04	2,137.77

The following table provides information about unbilled revenue from contract with customers

Particulars	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	764.60	759.67
Add: Revenue recognised during the year	1,015.03	747.15
Less: Invoiced during the year	(738.06)	(726.03)
Less : Loss allowance recognised during the year	-	(16.18)
Balance as at the end of the year	1,041.57	764.60

Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Movements in Contract liabilities

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening contract liabilities	4.37	1.44
Less: amount recognised in revenue	0.05	(0.08)
Add: amount received in advance during the year	1.47	3.01
Closing contract liabilities	5.89	4.37

39. LEASES

Note : Leases

The Company's lease asset primarily consist of leases for buildings and Plant & Machinery having various lease terms. The Company also has certain leases of with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Following is carrying value of right of use assets and the movements thereof :

Right-of-use assets

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Gross Block	82.83	55.70
Addition	50.75	27.14
Deletion	(1.17)	-
Closing Gross Block	132.41	82.83
Opening Accumulated amortisation	51.46	40.50
Addition	20.15	10.96
Deletion	-	(0.00)
Closing Accumulated amortisation	71.61	51.46
Net Block as on	60.80	31.37

Following is carrying value of Lease Liability and the movements thereof :

Lease Liability

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Opening Balance	34.74	17.01
Addition	50.75	26.17
Interest Cost accrued during the year	5.77	3.21
Lease liability payment	(26.79)	(11.65)
Deletion	(1.17)	-
Closing Balance	63.30	34.74
Current lease liability	19.55	9.75
Non - Current lease liability	43.75	24.99
Total lease liability	63.30	34.74

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Not later than one year	19.55	9.75
Later than one year and not later than five years	43.75	24.99
Later than five years	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

40. TAX EXPENSE

(a) **Amounts recognised in profit and loss**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current income tax	115.42	53.21
Changes in tax estimates of prior years	6.47	(3.09)
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(1.66)	29.34
Change in tax rate	-	-
Deferred tax expense	(1.66)	29.34
Tax expense for the year	120.22	79.46

(b) **Amounts recognised in other comprehensive income**

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1.88	(0.47)	1.40	5.25	(1.32)	3.93
	1.88	(0.47)	1.40	5.25	(1.32)	3.93

(c) **Reconciliation of effective tax rate**

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	722.39	561.75
Statutory income tax rate	25.17%	29.12%
Tax using the Company's domestic tax rate	181.81	163.58
Tax effect of:		
Non-deductible tax expenses	327.48	289.46
80JJA Tax (utilised) / incentive	(497.76)	(581.53)
Others	108.69	207.96
	120.22	79.46
Effective Rate of Income Tax	16.64%	14.15%

(d) **Movement in deferred tax balances**

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	March 31, 2025	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	(2.77)	(12.10)	-	(14.86)	(14.86)
Security deposits	(0.45)	0.96	-	0.51	0.51
Compensated absences, gratuity and equity valuation	40.07	(0.41)	(0.47)	39.18	39.18
Trade receivables	3.15	12.68	-	15.83	15.83
Other current liabilities & borrowings	0.10	0.52	-	0.62	0.62
Tax assets (Liabilities) (net)	40.10	1.66	(0.47)	41.27	41.27



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Net balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	March 31, 2024	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	10.88	(13.65)	-	(2.77)	(2.77)
Security deposits	(0.59)	0.14	-	(0.45)	(0.45)
Compensated absences, gratuity and equity valuation	18.74	22.65	(1.32)	40.07	40.07
Trade receivables	41.67	(38.52)	-	3.15	3.15
Other current liabilities & borrowings	0.05	0.05	-	0.10	0.10
Tax assets (Liabilities) (net)	70.76	(29.34)	(1.32)	40.09	40.09

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Particulars	March 31, 2025	March 31, 2024
Tax losses for which no deferred tax asset was recognised	-	-
In respect of capital loss :		

41. DISCLOSURES ON FINANCIAL INSTRUMENT

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Notes	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents and Bank balances other than cash and cash equivalents	12 & 13	-	-	669.58	669.58	-	-	669.58	669.58
Investments	5	-	-	100.70	100.70	-	-	100.70	100.70
Non-current financial Assets	6	-	-	261.54	261.54	-	-	261.54	261.54
Trade receivables	11	-	-	3,387.04	3,387.04	-	-	3,387.04	3,387.04
Current financial Assets - Loans	14	-	-	1,300.96	1,300.96	-	-	1,300.96	1,300.96
Other financial assets	15	-	-	68.83	68.83	-	-	68.83	68.83
		-	-	5,788.66	5,788.66	-	-	5,788.66	5,788.66

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

March 31, 2025	Notes	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities									
Non Current Borrowings	20	-	-	43.67	43.67	-	-	43.67	43.67
Current borrowings	23	-	-	795.44	795.44	-	-	795.44	795.44
Lease Liabilities	21	-	-	43.75	43.75	-	-	43.75	43.75
Trade payables	24	-	-	419.43	419.43	-	-	419.43	419.43
Other financial liabilities	25	-	-	1,215.50	1,215.50	-	-	1,215.50	1,215.50
		-	-	2,517.79	2,517.79	-	-	2,517.79	2,517.79
March 31, 2024									
March 31, 2024	Notes	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents and Bank balances other than cash and cash equivalents	12 & 13	-	-	1,787.23	1,787.23	-	-	1,787.23	1,787.23
Investments	5	13.88	-	27.47	41.34	-	-	27.47	27.47
Non-current financial Assets	6	-	-	164.15	164.15	-	-	164.15	164.15
Trade receivables	11	-	-	2,137.76	2,137.76	-	-	2,137.76	2,137.76
Current financial Assets - Loans	14	-	-	768.99	768.99	-	-	768.99	768.99
Other financial assets	15	-	-	44.33	44.33	-	-	44.33	44.33
		13.88	-	4,929.94	4,943.81	-	-	4,929.94	4,929.94
Financial liabilities									
Non Current Borrowings	20	-	-	67.68	67.68	-	-	67.68	67.68
Current borrowings	23	-	-	764.26	764.26	-	-	764.26	764.26
Lease Liabilities	21	-	-	24.99	24.99	-	-	24.99	24.99
Trade payables	24	-	-	459.77	459.77	-	-	459.77	459.77
Other financial liabilities	25	-	-	768.96	768.96	-	-	768.96	768.96
		-	-	2,085.66	2,085.67	-	-	2,085.67	2,085.67

B. Measurement of fair values (Key inputs for valuation techniques) :

- Listed Equity Investments (other than Subsidiaries and Joint Venture) : Quoted Bid Price on Stock Exchange (Level 1)
- Valuation techniques and significant unobservable inputs: Not applicable (Level 3)

C. Transfers between Levels 1 and 2

There were no transfer from Level 1 to Level 2 or vice versa in any of the reporting periods.

42. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

Trade receivables as on March 31, 2025 is ₹ 3,387.04 (March 31, 2024 : ₹ 2137.76). The Company has disclosed concentration of customer under segment reporting in Consolidated Financial Statement.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available and in some cases bank references. Sale limits are established for each customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

As at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
India	3,387.04	1,452.23
Other regions*	-	-
Total	3,387.04	1,452.23

Management believes that the unimpaired amounts that are past dues are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk conducted by management.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	March 31, 2025	March 31, 2024
Opening balance	126.37	170.25
Provision for receivables impairment	(63.48)	(43.88)
Closing balance	62.88	126.37

Cash and cash equivalents

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025
(All Amounts are ₹ in Million unless otherwise stated)

Derivatives

The derivatives deals are done with AD category banks in OTC market and registered brokers in ETCD market.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company uses product-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments. The Company monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Carrying amount	Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	43.67	-	0.90	4.53	38.24
Current borrowings	795.44	795.44	-	-	-
Lease Liabilities	63.30	19.55	43.75	-	-
Trade payables	419.43	387.02	7.10	25.31	-
Other financial liabilities	1,215.50	1,215.50	-	-	-
Financial guarantees	-	-	-	-	-
Derivative financial liabilities					
Forward exchange contracts	-	-	-	-	-
March 31, 2024	Carrying amount	Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	67.68	-	55.94	2.73	9.01
Current borrowings	764.26	764.26	-	-	-
Lease Liabilities	34.74	9.75	24.99	-	-
Trade payables	459.77	427.16	11.15	21.46	-
Other financial liabilities	768.96	768.96	-	-	-
Financial guarantees	-	-	-	-	-
Derivative financial liabilities					
Forward exchange contracts	-	-	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings, Trade payable, other payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and fixed income financial instruments. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed-rate instruments		
Financial assets	1,373.75	833.65
Financial liabilities	52.30	71.96
Total	1,321.45	761.68
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	786.82	759.99
	(786.82)	(759.99)
Total	534.63	1.70

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Million)

Particulars	Profit or (loss) before tax	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
For the year ended March 31, 2025		
Variable-rate instruments	7.87	(7.87)
	7.87	(7.87)
Cash flow sensitivity (net)		
For the year ended March 31, 2024		
Variable-rate instruments	7.60	(7.60)
	7.60	(7.60)

43. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 as follows.

Particulars	March 31, 2025	March 31, 2024
Total borrowings		
Long term borrowings	43.67	67.68
Short term Borrowings	795.44	764.26
Lease liabilities (current and non-current)	63.30	34.74
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	669.58	1,787.23
Adjusted net debt	232.83	(920.55)
Total equity	4,310.56	3,724.05
Less : Hedging reserve		
Adjusted equity	4310.56	3,724.05
Adjusted net debt to adjusted equity ratio	0.05	(0.25)

In addition the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA etc. which is maintained by the Company.

The Company has undrawn borrowing facilities (excluding non-fund based facilities) aggregating to ₹ 25.50 Million (March 31, 2024 : ₹ 169 Million).

44. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2025	March 31, 2024
a. Contingent liabilities		
Demands raised by Income tax authorities*	203.54	203.14
Provident fund - Damages and Interest **	345.99	142.37
Interest liability on GST/Service Tax	79.28	31.49
Claims against the Company not acknowledged as Debts	-	-

* Out of above, Company has already deposited ₹ 7.97 Million with the Income tax authorities.

** Out of above, Company has already deposited ₹ 48.73 Million with Provident Fund authorities.

The Management is of the view that it has valid grounds to defend the demand raised by Provident Fund Department for Damages and Interest Liabilities and consequently no effect was given in the accounts.

- (i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.
- (ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the opinion received, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

b. Capital and other commitments

As on March 31, 2025, the Company has committed to a capital advance in the amount of ₹ 67.47 Million. This capital advance is intended for purchase of property for purpose of company guest house.



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

45. UTILISATION OF INITIAL PUBLIC OFFER FUND

Details of utilisation of IPO proceeds are tabulated below:

Object(S)	Amount as per final offer document (In Million)	Total unutilised amount as beginning of the Financial Year	Amount utilised during the reported quarter	Total unutilised amount as at the end of the reported quarter	Proposed course of actions
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	100.00	NIL	NIL	NIL	Fully Utilised
Funding working capital requirements of our Company	1,000.00	800.00	800.00	NIL	Fully Utilised
Funding capital expenditure for purchase of new machinery	100.00	100.00	13.72	86.28	Balance of ₹ 86.28 Million to be utilised in 2025-26
General corporate purposes	433.69	433.69	277.47	156.22	Balance of ₹ 156.22 Million be utilised in 2025-26

Net IPO proceeds which were un-utilised as at March 31, 2025 were temporarily invested in fixed deposits with banks, Monitoring Agency bank account and IPO Public issue account.

In this regard, the unutilised IPO fund balance has been carried forward for utilisation in 2025-26 in accordance with applicable laws, based on approval obtained from the Board of Directors.

46. SEGMENT REPORTING

The Company is required to disclose segment information based on the 'management approach' as defined in Ind AS 108 - Operating Segments, which in how the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of the various performance indicators. In the case of the Company, the CODM reviews the results of the Company as a whole as the Company is primarily engaged in the business of rendering security services in India. Accordingly, the Company is a single CGU, hence single segment Company. The information as required under Ind AS 108 is available directly from the financial statements, hence no separate disclosures have been made.

47. RATIO ANALYSIS**(i) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	March 31, 2025	March 31, 2024
A Current Assets	5,637.96	4,798.39
B Current Liabilities	2,963.18	2,443.19
Ratio (A/B)	1.90	1.96
% change from previous year	(3.12%)	50.67%

Reason for change of more than 25%: Variances is mainly due to following reasons-

For the year ended March 31, 2024: - Receipts in banks from IPO proceeds.

(ii) Debt Equity Ratio = Total Debt divided by Total Equity

Particulars	March 31, 2025	March 31, 2024
A Total Debt*	902.41	866.68
B Total Equity	4,310.56	3,724.05
Ratio (A/B)	0.21	0.23
% change from previous year	(10.04%)	(24.74%)

* It includes current and non-current Borrowings and Lease Liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

(iii) **Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments**

Particulars	March 31, 2025	March 31, 2024
A Earnings available for debt services	821.79	680.60
B Total interest and principal repayments*	130.82	164.78
Ratio (A/B)	6.28	4.13
% change from previous year	52.09%	21.07%

* It includes Finance cost, Principal repayment of long term loans and Lease payments.

Reason for change more than 25%:

For the year ended March 31, 2025: Interest cost decreased due to repayment of Term Loan.

(iv) **Return on equity ratio = Net profit after tax divided by Average Equity**

Particulars	March 31, 2025	March 31, 2024
A Profit after tax (attributable to owners)	602.16	482.29
B Average net worth	3,877.56	2,590.16
Ratio (A/B)	15.53%	18.62
% change from previous year	(16.60%)	(19.17%)

(v) **Inventory Turnover Ratio = Cost of Material Consumed divided by Average Inventory**

Particulars	March 31, 2025	March 31, 2024
A Cost of Material Consumed	745.09	1,424.71
B Average Inventory	7.35	4.89
Ratio (A/B)	101.40	291.61
% change from previous year	(65.23%)	3408.06%

Reason for change more than 25%:

For the year ended March 31, 2025: Company has started business in the segment of IT enabled services which involves high value material purchases with very low/no inventory holding.

For the year ended March 31, 2024: Company has started business in the segment of IT enabled services which involves high value material purchases with very low/no inventory holding.

(vi) **Trade receivable turnover ratio = Revenue From Operation divided by Average Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
A Revenue from operation	11,199.35	9,847.26
B Average trade receivables	2,762.41	1,795.00
Ratio (A/B)	4.05	5.49
% change from previous year	(26.10%)	52.58%

Reason for change more than 25%:

For the year ended March 31, 2025: The variance is owing outstanding balances of the debtors for the billing of month of March- 25.

For the year ended March 31, 2024: The variance is owing to better recoverability from receivables.

(vii) **Trade payable turnover ratio = Cost of Material Consumed divided by Average Trade Payable**

Particulars	March 31, 2025	March 31, 2024
A Cost of material consumed	745.09	1,424.71
Trade payable		
B Average trade payable	439.60	299.66
Ratio (A/B)	1.69	4.75
% change from previous year	(64.35%)	459.16%



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

Reason for change more than 25%:

For the year ended March 31, 2025: The variance is owing high value purchases of new business of IT enabled services.

For the year ended March 31, 2024: The variance is owing high value purchases of new business of IT enabled services.

(viii) Net Capital Turnover Ratio = Revenue From Operation divided by Average Working Capital

Particulars	March 31, 2025	March 31, 2024
A Revenue from operation	11,199.35	9,847.26
B Current assets	5,637.96	4,798.39
C Current liabilities	2,963.18	2,443.19
D Net working capital (D = B - C)	2,674.78	2,355.21
E Average working capital	2,514.99	1,411.43
Ratio (A/E)	4.45	6.98
% change from previous year	(36.17%)	(37.75%)

Reason for change more than 25%:

For the year ended March 31, 2025: Variance is on account of increased revenue from operations.

For the year ended March 31, 2024: The variance is due to increase in current assets by IPO receipts.

(ix) Net Profit Ratio = Profit After Tax divided by Revenue From Operation

Particulars	March 31, 2025	March 31, 2024
A Profit after tax	602.16	482.29
B Revenue from operation	11,199.35	9,847.26
Ratio (A/B)	5.38	4.90
% change from previous year	9.78%	(12.12%)

(x) Return on capital employed = Earing Before Interest & Tax divided by Average Capital Employed

Particulars	March 31, 2025	March 31, 2024
A Tangible Net Worth*	4,268.43	3,683.35
B Long term debt**	87.42	92.67
C Total capital employed (C = A + B)	4,355.85	3,776.02
D Average capital employed	4065.94	2,769.20
E EBIT	821.79	680.60
Ratio (E/D)	20.21	24.58
% change from previous year	(17.76%)	(15.31%)

* Tangible net worth = Net worth (total equity excluding other comprehensive income)- Intangible assets- Deferred Tax Assets

** Long term debt = Total Long Term Borrowings + Non-current Lease Liabilities

(xi) Return on Investment

Return on investment ratio is not applicable for the period of Financial Statement.

48. The Board of Directors of the Company in the meeting held on April 30, 2025 has recommended a Final dividend of ₹ 1.50/- per equity shares (i.e 15%) of the Face Value of ₹ 10/- each for the financial year ended March 31, 2025, subject to the approval of the members at the ensuing Annual General Meeting.

49.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49.2 The Company has not received any fund from any persons or entities, 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

49.3 As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining back up of books of accounts on daily basis.

50. The Company does not have any relationship with struck off companies during the year and as at balance sheet date.

51. IMPACT OF SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

52. Balances of Trade Receivables, Trade Payables, Advances etc. have been taken as per books of accounts and are subject to reconciliation or confirmation. Consequential adjustment thereof, if any, is not expected to be material and will be given effect into the books of accounts in the year of such adjustment.

53. In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

54. SCHEME OF ARRANGEMENT NOTE

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, on June 20, 2022, sanctioned the Scheme of Arrangement ("Scheme") between Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited) ("Company" or "KISPL") and Volksara Techno Solutions Private Limited ("Resulting Company" or "Volksara") and their respective shareholders and creditors for the demerger of the Smart city units (collectively referred to as "Demerged undertaking") of the Company to Volksara. The Scheme became effective on July 19, 2022, upon filing of the certified copies of the NCLT Order sanctioning the Scheme, by both the companies, with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the Demerged undertaking has been transferred to and vested in Volksara with effect from April 01, 2020. The invoicing of such business has been continued in the Company (Demerged Business) as per the advice / mandate of the Customers even after Appointed date i.e. July 19, 2022 on behalf of the Volksara Techno Solutions Private Limited. The income / expenses relating to the same has however been transferred to the resulting Company by Demerged company and hence there is no impact in the books of accounts of the Company. The net payable to Resulting company as on the appointed date is ₹ 39.22 Million which is still unpaid.

55. OTHER DISCLOSURE

- i) The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the



NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts are ₹ in Million unless otherwise stated)

statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56. The Company evaluated subsequent events through April 30, 2025, which is the date on which the standalone financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the standalone financial statements.

57. Previous year's figures have been regrouped / rearranged wherever necessary.

As per our attached report of even date

Maheshwari & Co.

Chartered Accountants

Firm Registration Number : 105834W

Nitesh Rajpurohit

Partner

Membership No. 196033

Place : Mumbai

Date : April 30, 2025

For and on Behalf of Board of Directors of

Krystal Integrated Services Limited

CIN : L74920MH2000PLC129827

Neeta Prasad Lad

Chairperson and Managing Director

(DIN-01122234)

Barun Dey

Chief Financial Officer

Place : Mumbai

Date : April 30, 2025

Sanjay Suryakant Dighe

CEO and Whole Time Director

(DIN-02042603)

Stuti Kishore Maru

Company Secretary and Compliance Officer

Membership No.: A45257

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Fourth Annual General Meeting ("AGM") of Krystal Integrated Services Limited (Earlier known as Krystal Integrated Services Private Limited) (the Company), will be held on Tuesday, September 16, 2025, at 02.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt Audited Standalone Financial Statements of the Company for Financial Year ended March 31, 2025, together with reports of the Board of Directors and the Auditors thereon; and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, and the report of the Auditors and Directors' thereon, as laid before the Members, be and are hereby approved and adopted."

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt Audited Consolidated Financial Statements of the Company for Financial Year ended March 31, 2025, together with reports of the Board of Directors and the Auditors thereon; and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the report of the Auditors and Directors' thereon, as laid before the Members, be and are hereby approved and adopted."

3. Declaration of Dividend

To declare final dividend of ₹ 1.50/- per Equity Share of the face value of ₹ 10/- each (15%) of the Company for the financial year ended March 31, 2025

4. Appointment of Mr. Pravin Ramesh Lad (DIN: 01710743) as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Pravin Ramesh Lad (DIN:01710743) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment:

"RESOLVED THAT Mr. Pravin Ramesh Lad (DIN: 01710743), Director of the Company, who is liable to retire by rotation at this Annual General Meeting,

being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, other applicable laws/statutory provisions, if any, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company, M/s. Vaibhav Shah & Co., a Peer Reviewed Firm of Practising Company Secretaries (Firm Registration No. S2010MH138600), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to file necessary forms with Registrar of Companies and take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

6. Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) in connection with any loan under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 read with Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s), in one or more tranches, including any loan represented by way of book debt to, and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any loan taken/to be taken/availed/to be availed by any company(ies) which are group companies, associate companies, or subsidiary companies of the Company or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested,

from time to time, up to an aggregate amount not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores only) in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their principal business activities only.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), investment(s), corporate guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company."

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, (collectively referred to as ("MCA Circulars")) has permitted the companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue.

In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 24th AGM of the Company is being held through VC/OAVM on Tuesday, September 16, 2025, at 2.00 p.m. (IST). The proceedings of the AGM are deemed to be conducted at the Corporate Office of the Company situated at B 2001 & 2002, 20th Floor, Kohinoor Square, Shivaji Park, Dadar West, Mumbai – 400028.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 and 6 forms

part of this Notice. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Corporates/Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at contact@kajaljakharia.com with a copy marked to evoting@nsdl.com and company.secretary@krystal-group.com. Corporate Members/Institutional Investors can also upload their Board Resolution/ Power of Attorney/ Authority Letter by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum pursuant to Section 103 of the Act.
6. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
7. In accordance with the MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD2/P/CIR/2023/4 dated January 05, 2023, SEBI/ HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to the shareholders whose e-mail addresses are not registered with the Company/Registrar & Share Transfer Agent ("RTA"/"Registrar") /DP providing the web link of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at company.secretary@krystal-group.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 24th AGM along with the Annual Report for FY 2024-25 will also be available on the web link of the Company at <https://krystal-group.com/financials-annual-report/>, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
8. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited to MUFG Intime India Private Limited (MUFG Intime / Registrar), w.e.f. December 31, 2024.
9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.krystal-group.com.
10. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 05, 2020, the matter of Special Business appearing at Item No.5 and 6 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
11. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ("NSDL") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

12. The Company has fixed Tuesday, September 02, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM. The dividend of ₹ 1.50/- per equity share of face value of ₹ 10/- each (15%), if declared at the AGM, will be paid subject to deduction of tax at source ("TDS") on or after September 20, 2025 as under:

- a. To all the Beneficial Owners as of close of business hours on Tuesday, September 02, 2025, as per the list of beneficial owners furnished by NSDL and CDSL in respect of the shares held in electronic form; and
- b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of close of business hours on Tuesday, September 02, 2025.

SEBI vide its circular dated November 03, 2021 subsequently amended by circulars dated December 14, 2021 and November 17, 2023, has mandated that with effect from April 01, 2024, dividend shall be paid only through electronic mode to shareholders holding shares in physical form. Such payment shall be made only if the folio is KYC compliant i.e. the details of PAN, address with pin code, mobile no., complete bank details and specimen signatures are registered with RTA/Company.

In case of non-updation of PAN or address with PIN code, contact details, mobile number, bank account details or specimen signature in respect of physical folios, the payment of dividend, interest or any other entitlements shall be processed only after receipt of all the required details.

13. Folios of Members holding shares in physical form should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to our RTA so as to reach them on or before the record date i.e. Tuesday, September 02, 2025.

- a. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- i. Name of Bank and Bank Branch;

- ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
- iii. 11 digit IFSC Code; and
- iv. 9-digit MICR Code

- b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. Self-attested copy of the PAN Card of all holders;
- d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
- e. Form ISR-2 duly filled signed. The signature of holders should be attested by the Bank Manager; and
- f. Form SH 13 – Nomination form or ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at <https://in.mpms.mufg.com>

14. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their residential status, valid PAN linked to Aadhar, and Category as per the IT Act with their Depository Participants ('DPS') or in case shares are held in physical form, with the Company. Resident Individual Shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form no 15 G/H to avail the benefit of non-deduction of tax at source by uploading the documents on the link [MUFG Intime India Pvt Ltd - Tax Exemption](#) within the time prescribed in the communication being sent to the shareholders in order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at www.krystal-group.com/. Shareholders are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/JPG Format) by e-mail to csg-unit@in.mpms.mufg.com.

15. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
16. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode.
17. The requests for effecting transmission/transposition of securities shall be processed in the dematerialised form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For assistance in this regard, Members can refer to RTA website at <https://in.mpms.mufg.com>. Members may also refer to the Company's website at <https://krystal-group.com/investor-relations/> for shareholder services.

18. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, at <https://web.in.mpms.mufg.com/KYC-downloads.html>. It may be noted that any service request received by member can be processed by RTA/ the Company only after the folio is KYC Compliant.

Please note that as mandated by Securities & Exchange Board of India ('SEBI') the allotment of shares shall be made only in dematerialised form. Accordingly, the Equity Shares of the Members holding shares in physical form, if any, would be credited to a separate demat Escrow account maintained by the Company. Members are requested to claim the shares, if not done earlier, from Escrow demat account maintained by the Company, by submitting the following documents:

1. Request letter duly signed by all the shareholders;
2. Form ISR- 4 (Please select the option - Claim from Unclaimed Suspense Account);
3. Self-attested copy of Client Master List;
4. Self-attested copy of Pan Card for all shareholders;
5. Form ISR -1 for registration of KYC details if not done earlier;
6. Form SH-13 or Form ISR-3;
7. Signature Verification as per Form ISR – 2;
8. Self-attested address proof.

The above Investor Service Request (ISR) Forms are available on RTA's website at <https://web.in.mpms.mufg.com/KYC-downloads.html> and at Company's website at <https://krystal-group.com/share-holder-services/>.

19. Members are requested to note that dividends, if not encashed for a period of 7 consecutive years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority. Members are requested to note that the Company got listed on March 21, 2024. The Board has recommended dividend for the year ended March 31, 2025 for the second time. In view of this, as on the date of this Notice there are no unpaid/unclaimed dividends/shares transferred to IEPF.

20. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their Depository Participant (“DP”) in case the shares are held in electronic form and to the Company/RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
21. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA’s website at <https://web.in.mpms.mufg.com/KYC-downloads.html>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.
22. The format of the Register of Members prescribed by MCA under the Act requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company’s website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A letter of confirmation will be issued to such Members after making the requisite changes and the consolidation would be reflected in demat form.
24. Members may request for inspection of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other documents as referred in the Notice, may send their request in writing to the Company from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No. at company.secretary@krystal-group.com up to the date of AGM.
25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
26. Companies Registrar, MUFG Intime India Private Limited has implemented below investor initiatives as part of their constant endeavour to enhance investor servicing:
 - a. **‘SWAYAM’** is a secure, user-friendly web-based application developed by our RTA that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at <https://swayam.in.mpms.mufg.com/>.
 - b. **‘iDIA’** is a Chatbot developed by our RTA that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to **iDIA** by logging in to <https://in.mpms.mufg.com/>.
 - c. **FAQs** –The FAQ section on the RTA’s website has very detailed answers to almost all probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

27. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company / RTA in case the shares are held by them in physical form.
28. Process for those members whose e-mail addresses are not registered with the Depositories/the Company/ the RTA for procuring user id and password and registration of e-mail ids for e-voting for the resolution is set out in this AGM Notice:

a. Registration of email addresses with MUFG Intime India Private Limited

The Company has made special arrangements with the Registrar and NSDL for the registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the Registrar on or before 05.00 p.m. IST on Tuesday, September 09, 2025. The process to be followed for registration of an e-mail address is as follows:

- i. Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html.
- ii. Select the Name of the Company from the dropdown: Krystal Integrated Services Limited.
- iii. Enter the DP ID & Client ID/Physical Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers.
- iv. Enter your Mobile No and email id and click on the Continue button.
- v. The system will send OTP on Mobile and Email IDs.
- vi. Upload a self-attested copy of your PAN card and Address proof viz. Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
- vii. Enter the OTP received on your Mobile and Email Address.

- viii. The system will then confirm the e-mail address for receiving this 24th Annual General Meeting Notice.

After the successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice with the e-voting user ID and password. In case of any queries, Members may write to csg-unit@in.mpms.mufg.com or evoting@nsdl.com

b. Registration of e-mail address permanently with the Company/DP

Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/Registrar to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in the future.

29. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing Demat account number/ Folio number and scanned copy of the Share Certificate (front and back) or client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

The Individual Shareholders holding securities in Demat mode are requested to follow steps mentioned below in Para 38.

In terms of the SEBI circular dated December 09, 2020, on the 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 to access the e-voting facility.

30. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is providing the facility of Remote e-voting as well as e-voting during the AGM to its Members in

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL.

31. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Tuesday, September 09, 2025 may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, September 13, 2025, at 9:00 a.m. (IST) and ends on Monday, September 15, 2025 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Tuesday, September 09, 2025. Subject to receipt of the requisite number of votes, the resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Tuesday, September 16, 2025. The Notice of AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.krystal-group.com.
32. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.
33. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Tuesday, September 09, 2025, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Tuesday, September 09, 2025, may obtain the User ID and password by sending a request along with the requisite documents, at evoting@nsdl.com. In case of Individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and hold equity shares in demat mode as on the cut-off date may follow the steps mentioned at point 38 of the Notes to the Notice of this AGM.
34. The Board of Directors has appointed Ms. Kajal Jakharia of M/s. Kajal Jakharia & Associates, a peer reviewed firm of Practising Company Secretaries (Membership No. FCS 7922 & CP No. 23149) as the Scrutiniser to scrutinise the remote e-voting process before the AGM as well as e-voting process during the AGM, fairly and transparently.
35. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or any other person authorised by her in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutiniser's Report shall be uploaded on the website of the Company at www.krystal-group.com, the website of NSDL <https://www.evoting.nsdl.com/> and also shall be communicated to BSE and NSE, where the Company's equity shares are listed and be made available on their respective websites. The Company will also display the results at its Registered Office.
36. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 24th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio No. and Mobile No. in advance at company.secretary@krystal-group.com before 5.00 p.m. (IST) on Tuesday, September 09, 2025. Such questions by the Members shall be suitably replied by the Company.
37. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio No., and Mobile No. at company.secretary@krystal-group.com on or before Tuesday, September 09, 2025 (5.00 p.m. IST). Only those Members who have pre-registered

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

themselves as a speaker on the dedicated e-mail id i.e. company.secretary@krystal-group.com will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions, as appropriate, for smooth conduct of the AGM.

38. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 13, 2025 at 09:00 A.M. and ends on

Monday, September 15, 2025 at 05:00 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 cut-off date i.e. Tuesday, September 09, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 09, 2025.

The details of the process and manner for Remote e-voting are explained herein below: Process to 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 09, 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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

Type of shareholders	Login Method
	<p>4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi /Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 & 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 above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

- for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-voting will open.
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". The EVEN for Equity Shares is 135000.
 3. Now you are ready for e-voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to contact@kajaljakharia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution/Authority Letter"** displayed under **"e-voting"** tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for
- 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.

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on: 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal, Assistant Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company.secretary@krystal-group.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to company.secretary@krystal-group.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 09, 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.
- 39. 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 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. In case of any further queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022- 48867000 or send a request to Mr. Abhijeet Gunjal, Assistant Manager, NSDL at evoting@nsdl.com.
- 40. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER**
- i. 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.
 - ii. Members are encouraged to join the Meeting through Laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

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.

- v. Members 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 company.secretary@krystal-group.com. The same will be replied by the Company suitably.
- vi. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number on or before Tuesday,

September 09, 2025 (5.00 p.m. IST) at company.secretary@krystal-group.com. Only those Members who have pre-registered themselves as a speaker will be allowed to ask questions during the AGM.

- vii. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- viii. Members who need assistance before or during the AGM, can contact Mr. Abhijeet Gunjal, Assistant Manager, NSDL on evoting@nsdl.com or contact at 022- 48867000.

**By Order of the Board of Directors
For Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)**

Stuti Kishore Maru

Company Secretary and Compliance Officer
Membership No. A45257

Place: Mumbai
Date: July 31, 2025

Registered Office:

Krystal House, 15-A17 Shivaji Fort CHS,
Duncans Causeway Road, Mumbai-400022

CIN: L74920MH2000PLC129827

Email: company.secretary@krystal-group.com

Website: www.krystal-group.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Resolution No. 05: Ordinary Resolution

Appointment of Secretarial Auditor

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, at their respective meetings held on April 30, 2025, approved and recommended the appointment of M/s. Vaibhav Shah & Co., a Peer Reviewed Firm of Practising Company Secretaries (Firm Registration No. S2010MH138600), as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from 2025-26 till 2029-30, on the following terms and conditions:

- i) Term of appointment: To conduct Secretarial Audit and to furnish reports thereon for the period commencing from 2025-26 to 2029-30.
- ii) Proposed Fees: The proposed fees payable to the Secretarial Auditors is ₹ 1,25,000/- plus taxes and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit for the financial year ending March 31, 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors of the Company (referred to as the “Board”, which expression shall include any Committee thereof) and the said Secretarial Auditors. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditors, which is in line with the industry benchmark.
- iii) Brief Profile: M/s. Vaibhav Shah & Co. is a peer reviewed and a well-established firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by an experienced partner, a distinguished professional in the field of compliance. M/s. Vaibhav Shah & Co. specialises in compliance audit and secretarial audits, advisory and representation services.

As required under SEBI Listing Regulations, M/s. Vaibhav Shah & Co. holds a valid certificate issued by the Peer Review Board of ICSI. M/s. Vaibhav Shah & Co. have

consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel (“KMP”) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Basis the rationale provided above, the Board recommends the Ordinary Resolution, as set out at Item No. 5 of this Notice, for approval by the Members of the Company.

Resolution No. 6: Special Resolution

Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) in connection with any loan under Section 185 of the Companies Act, 2013

During the course of business, the Company may have to provide financial support, to its subsidiaries, associates or group companies, by way of providing loan including any loan represented by way of a book debt, or give guarantee or provide security in connection with the loan taken by the borrowing companies, in whom any of the director(s) of the Company either directly or indirectly, are interested or deemed to be interested from time to time, for the purpose of their principal business activities.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by

- (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
- (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that (a) a special

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

Accordingly, the Board of Directors at its meeting held on April 30, 2025 considered and decided to seek shareholders' approval by way of a special resolution, for advancing any loan including loan represented by way of a book debt, giving any guarantee or providing any security to all such entities specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, provided that the aggregate limit shall not at any time exceed ₹ 500 Crores (Rupees Five Hundred Crore only). Further, the said loan(s) and/or guarantee(s) and/or security (ies) shall only be utilised by the borrower companies for the purpose of its principal business activities.

The members are further apprised that the loan/guarantee shall not be given at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan and

the said loan shall be utilised by the borrowing company for its principal business activities only.

Therefore, the Board of Directors recommends the passing of Special Resolution set out at Item No. 6 of the Notice.

Except Ms. Neeta Prasad Lad, Mr. Shubham Prasad Lad, Ms. Saily Prasad Lad, Mr. Sanjay Suryakant Dighe and Mr. Pravin Ramesh Lad, Directors of the Company, and their relatives, holding position of directorship and extent of their shareholding in the borrowing companies, if any, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out as item No. 6 of the Notice.

The members may note that as per the provisions of SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the Resolution as set out in Item No. 6.

Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 6 of the Notice. The Board recommends the Resolution for your approval.

**By Order of the Board of Directors
For Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)**

Stuti Kishore Maru

Company Secretary and Compliance Officer
Membership No. A45257

Place: Mumbai
Date: July 31, 2025

Registered Office:

Krystal House, 15-A17 Shivaji Fort CHS,
Duncans Causeway Road, Mumbai-400022

CIN: L74920MH2000PLC129827

Email: company.secretary@krystal-group.com

Website: www.krystal-group.com

NOTICE OF ANNUAL GENERAL MEETING (CONTD.)

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 24TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, SEPTEMBER 16, 2025 PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS ARE AS FOLLOWS:

Name of the Director	Mr. Pravin Ramesh Lad
Director Identification Number	01710743
Designation/Category	Whole-time Director – Executive Director
Date of Birth & Age	January 09, 1976, 49 Years
Date of first Appointment on the Board	October 15, 2009
Qualification	Bachelor's degree in management studies with a specialisation in human resource management and Executive Master's degree in operation management
Nature of expertise in specific functional area and brief resume/ Experience	He is having experience for managing government and special projects business and operations in the Company.
Skills and capabilities required for the role and the manner in which the Director meet the requirements	Operational and Process Management Expertise, Strategic Leadership and Decision-Making and People and Performance Management
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Executive Director, liable to retire by rotation. Eligible for remuneration, as approved by the Board and Shareholders
Details of remuneration last drawn (FY 2024-25)	₹ 14.78 Million
Directorships in other companies, including other listed companies (excluding foreign companies)	1. Krystal Gourmet Private Limited
Memberships/Chairmanship of Committees in other companies, including other listed companies (excluding foreign companies)	NIL
Resignation from Listed entities in the past three years	NIL
No. of shares held in the Company, including shareholding as a beneficial owner	2
No. of Board Meetings attended during FY 2024-25	7
Relationship with other Directors and Key Managerial Personnel of the Company	NA



Krystal Integrated Services Ltd.

Krystal House 15A 17, Shivaji Fort CHS,
Duncans Causeway Road, Mumbai – 400 022,
Maharashtra, India
CIN: L74920MH2000PLC129827



KRYSTAL INTEGRATED SERVICES LIMITED
(FORMERLY KNOWN AS KRYSTAL INTEGRATED SERVICES PRIVATE LIMITED)

August 23, 2025

Dear Shareholder,

Sub.: Krystal Integrated Services Limited - 24th Annual General Meeting on Tuesday September 16, 2025

We are pleased to inform you that the 24th Annual General Meeting ('AGM') of the Members of Krystal Integrated Services Limited ('the Company') is scheduled to be held on **Tuesday, September 16, 2025 at 2.00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

In terms of Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the web-link, containing complete details of the Annual Report for the financial year 2024-25 is being sent to those Member(s) who have not registered their email address(es) with the Company/ Depository/MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) of the Company. Accordingly, this communication is being sent to you.

You may access the soft copy of the Annual Report for the financial year 2024-25 and the Notice convening the 24th AGM by visiting the following web link including the exact path of the website of the Company:

Weblink:<https://krystal-group.com/financials-annual-report/>

Path:<https://krystal-group.com>>Investors>Financials>Annual Report>FY2024-25

We kindly request you to update your email address with the Company/Depository/RTA to ensure easy access to Company documents and records.

We look forward to your participation at the AGM.

Thanking you,

Yours faithfully,

For Krystal Integrated Services Limited
(Previously known as Krystal Integrated Services Private Limited)

Sd/-

Stuti Maru

Company Secretary & Compliance Officer

Membership No.: A45257