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

August 27, 2026 **KISL/CS/SE/49/2026-27**

The Department of Corporate Services **BSE Limited** General Manager 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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26 and Notice of 25th Annual General Meeting ("AGM")

This is further to our letter ref. No. KISL/CS/SE/38/2026-27 dated August 04, 2026 wherein we have informed that our AGM will be held on Tuesday, September 22, 2026 at 2.00 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 2025-26 including the Notice convening the 25th 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/financials-annual-report/ .

This is for your information and records.

Thanking You,

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

Manishkumar Poonambhai Sangani

Digitally signed by Manishkumar Poonambhai Sangani
Date: 2026.08.27 15:20:57 +05'30'

Manishkumar Sangani
Company Secretary & Compliance Officer
Membership No: A24871

Encl.: as above

KRYSTAL®

Krystal Integrated Services Ltd.

Annual Report 2025-26

Enriching Life Experiences Beyond Infrastructure.

Index

An electronic version of this report is available online at:

https://krystal-group.com/financials-annual-report/

Scan this QR code to access investor-related information

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.

Investor Information

CIN	L74920MH2000PLC129827
BSE Code	544149
NSE Symbol	KRYSTAL
Dividend Declared	₹1.50/- per equity share of face value of ₹10/- each
AGM Date	Tuesday, September 22, 2026, 2:00 P.M.
AGM Venue	Through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM')

Enriching Life Experiences Beyond Infrastructure

India is building infrastructure at a scale and pace never seen before. A terminal, a hospital, a metro line, or a manufacturing plant delivers nothing on the day it is inaugurated. It begins to deliver on the morning after, when the lights come on, the floors are clean, the water runs, the shift is staffed, and the day simply works. Enabling this seamless everyday operation is a facility management partner that keeps infrastructure running reliably, day after day. That is where Krystal operates.

At an airport terminal before the first departure, in a hospital ward through the night, on a factory floor between shifts, in a school before assembly, in a warehouse that never closes, across 4,068 locations, our people, machines, and systems form the operating layer that turns a built asset into a place that works.

The asset, though, is only the starting point. What it is worth is measured in what it does for the people who pass through it.

A clean terminal is the difference between a journey that begins well and one that does not. A well-maintained metro carries a commuter home more safely at the end of a long day. A hygienic ward protects patients and steadies the families sitting beside them. A well-run school gives a child a better room in which to learn. And through waste management, our work reaches past the buildings themselves, into the streets and communities around them.

For 25 years, this has been our work. It has grown from enabling infrastructure to shaping how people experience it, and from maintaining spaces to leaving them cleaner, safer, and better for everyone who steps into them.

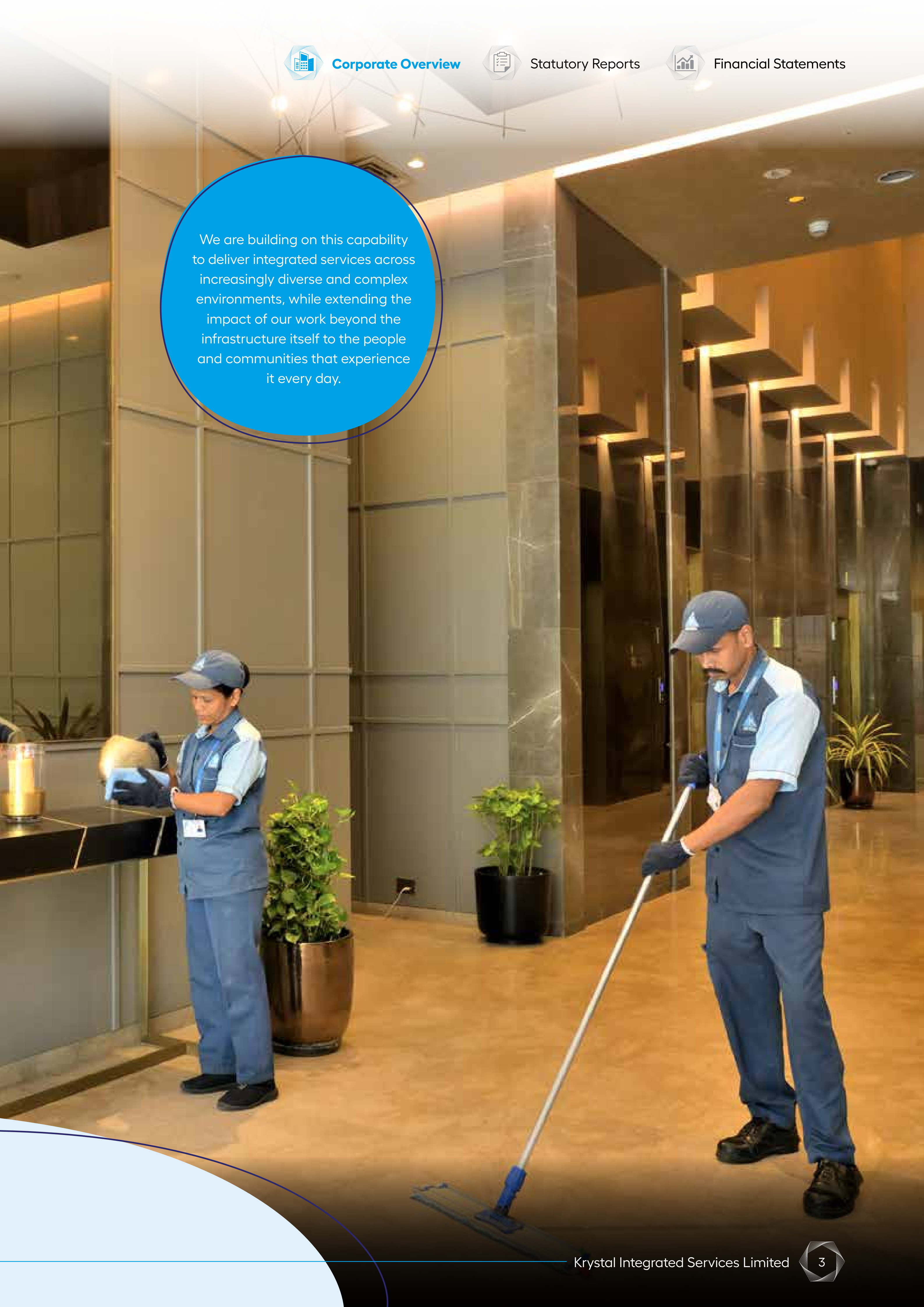
Company Overview

Twenty-five Years of Keeping India Working

Twenty-five years of operating India's infrastructure has taught us what actually keeps them running. From airports and hospitals to metros, schools, manufacturing units and workplaces, we have built the expertise to manage the complexity behind everyday operations. Today, that experience enables us to go beyond maintaining infrastructure to shaping better experiences for the people who use it.

Established in 2000, Krystal Integrated Services Limited (also referred to as 'Krystal', 'The Company' or 'We') is one of India's leading integrated services organisations, operating the environments in which India travels, works, learns, heals and lives. We bring together people, technology, equipment, and materials to create safer, more reliable, and more enabling environments.

Over the years, this operating experience has steadily changed the nature of our work. From being viewed primarily through the lens of manpower deployment, we have evolved towards being outcome-led integrated service providers. That is visible in a growing mix of skilled and technically trained personnel, greater use of mechanisation, and contracts increasingly defined by service levels rather than headcount. This shift reflects a broader change in what our customers need. Not merely people to execute tasks, but a partner accountable for how the facility performs and experienced in driving the service delivery, through robust processes and monitoring mechanisms.



We are building on this capability to deliver integrated services across increasingly diverse and complex environments, while extending the impact of our work beyond the infrastructure itself to the people and communities that experience it every day.

Key Highlights: 2025-26

Financial

₹12,772.8 Million
Revenue from Operations, up 5.32% year on year

₹835.3 Million
EBITDA, up 7.49% year on year

₹643.5 Million
Profit After Tax (PAT), up 2.94% year on year

6.54%
EBITDA Margin, an improvement of 13 basis points

5.04%
PAT Margin

₹45.94
Earnings per Share

23.3%
Revenue CAGR, 2021-22 to 2025-26

32.5%
PAT CAGR, 2021-22 to 2025-26

17.63%
Return on Capital Employed

Operational

31
Branches

4,068
Locations Serviced

20 States and
4 Union Territories

41,676
On-site Employees

572
Customers Served

177+
New Corporate Clients Added

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.

Values

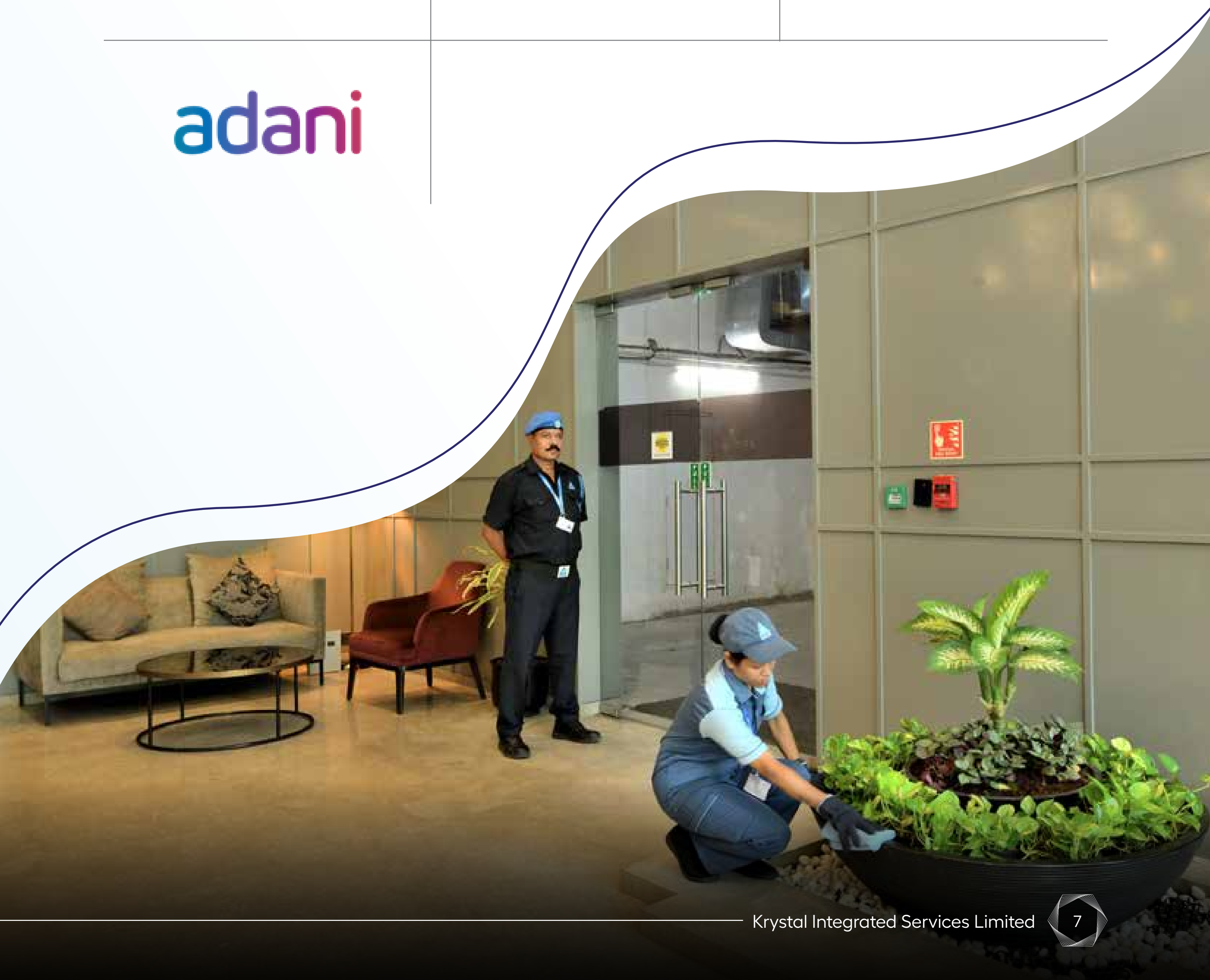
- Leadership
- Integrity
- Quality
- Customer Satisfaction
- Good Corporate Citizenship
- Enhancing Shareholders' Value

National Presence

Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Esteemed Clientele

Fortis HOSPITALS		D★Mart
NIH NATIONAL CANCER INSTITUTE	Premier Energies	TATA TATA PROJECTS
CEAT	Jupiter Hospital Patient First	P. D. HINDUJA HOSPITAL & MEDICAL RESEARCH CENTRE
adani		



Our Integrated Services Ecosystem

From keeping critical infrastructure running to creating cleaner communities, safer workplaces, our diverse service portfolio reaches across the environments we serve, and the people who use them. Its strength lies in how those services work together, brought under a single operating approach and deployed across customers and locations nationwide.

Our Services

Integrated Facility Management Services

Hospitals, schools, airports, metros, offices, industrial sites

Staffing Solutions and Payroll Management

Manufacturing, logistics, quick commerce, R&D centres, corporates

Private Security and Manned Guarding

Industrial, logistics, institutional and government premises

Solar EPC

Institutional and government customers

Technical Facility Management

Commercial estates, industrial plants, city infrastructure

Task Master, our B2C subsidiary

Individual households

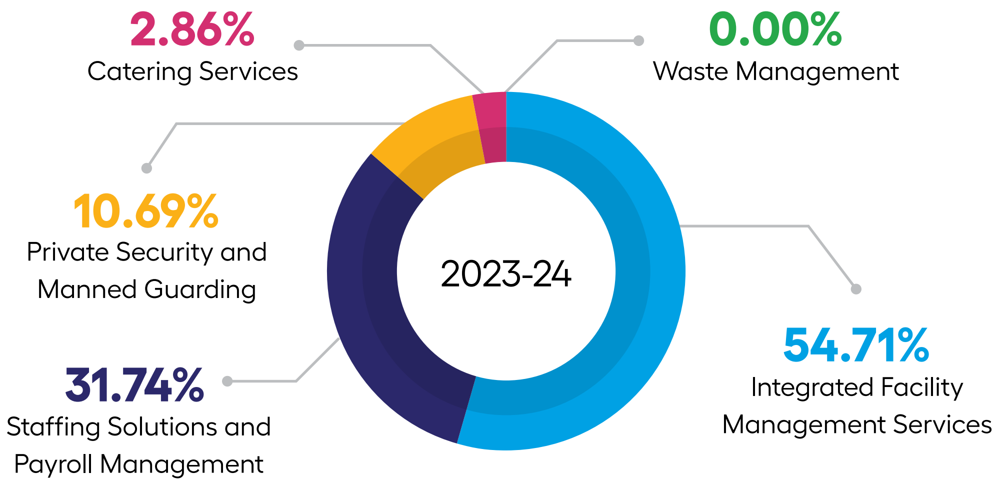
Catering Services, through Krystal Gourmet Private Limited

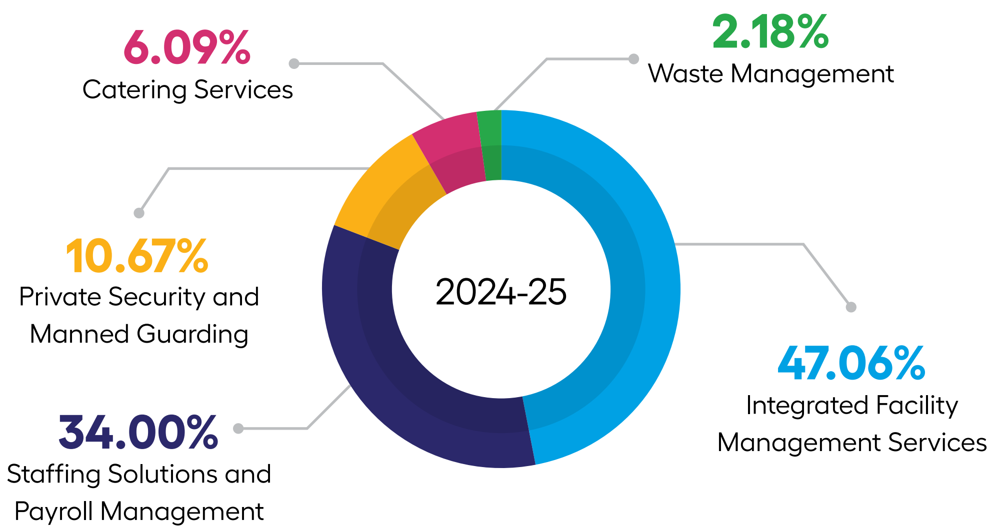
Hospitals and educational institutions

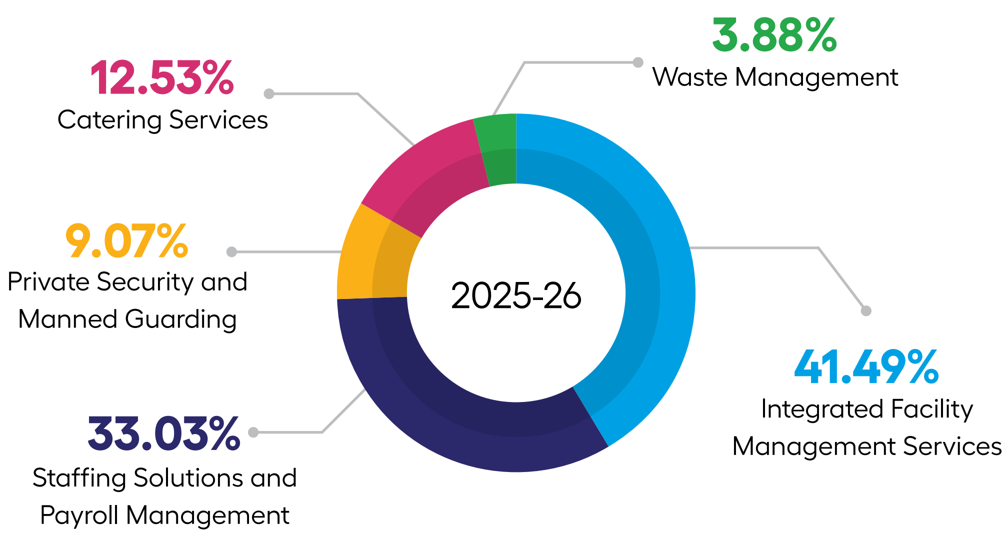
Solid and Liquid Waste Management

Municipal corporations, industrial clusters

Revenue by Service Line (% of Total Income)







Integrated Facility Management Services

Integrated Facility Management remains at the core of our offering, bringing together the people, processes and systems required to manage complex environments at scale. From cleaning and maintenance to airport and warehouse management support, we build each engagement around the operational requirements of each client.

Soft Services

Housekeeping, janitorial services, disinfection and sanitation, industrial and commercial cleaning, pest control, hygiene services and landscaping. In healthcare environments this extends to infection-control protocols and biomedical segregation at the point of generation.

Hard Services

Mechanical, electrical and plumbing maintenance, façade cleaning, HVAC upkeep, fire safety system inspection, and solid, liquid and biomedical waste handling.

Specialised Services

Production support, warehouse management, and airport management services including terminal cleaning, multi-level parking and airport traffic management.

Key Developments in 2025-26

- Secured a mandate covering 167 government healthcare institutions in Tamil Nadu, one of the largest single-customer healthcare sanitation engagements in the country
- Won a ₹ 168 Crore sanitation services contract for hospitals in Andhra Pradesh
- Appointed for facility management at the new terminals of Jay Prakash Narayan International Airport, Patna, and Vijayawada Airport, Andhra Pradesh, extending a track record in aviation that now encompasses comprehensive airport facility management
- Received manpower service orders for Mumbai Metro lines
- Secured a ₹ 157 Crore mandate from the Directorate of Education, Government of Delhi, covering sanitation and security manpower across more than 100 municipal schools
- Awarded a ₹ 370 Crore project spanning hostels and residential schools across Maharashtra

The Way Forward

While continuing to grow this service line, our emphasis is on extending mechanisation across more sites, raising the technical skill profile of deployed teams, and using established facility management relationships as the entry point for our other service lines. Within the government segment we will remain selective, focusing on mandates where scale, tenure, and scope provide a strong foundation for sustainable growth.

Staffing and Payroll Management

The Staffing Solutions and Payroll Management business provides end-to-end workforce support, deploying skilled, semi-skilled and unskilled personnel across a wide range of operational requirements. Our structured approach gives clients access to a deployment-ready workforce matched to their business needs.

Recruitment Services

We provide sector-specific recruitment through a multi-channel sourcing framework, supported by technical and behavioural assessments and comprehensive background verification. This helps us identify candidates suited to the requirements of each role and client.

HR Services

We support the employee lifecycle from onboarding and documentation through attendance management, grievance resolution, and exit processes. Standardised protocols and structured systems enable consistent workforce administration across client locations.

Payroll Management

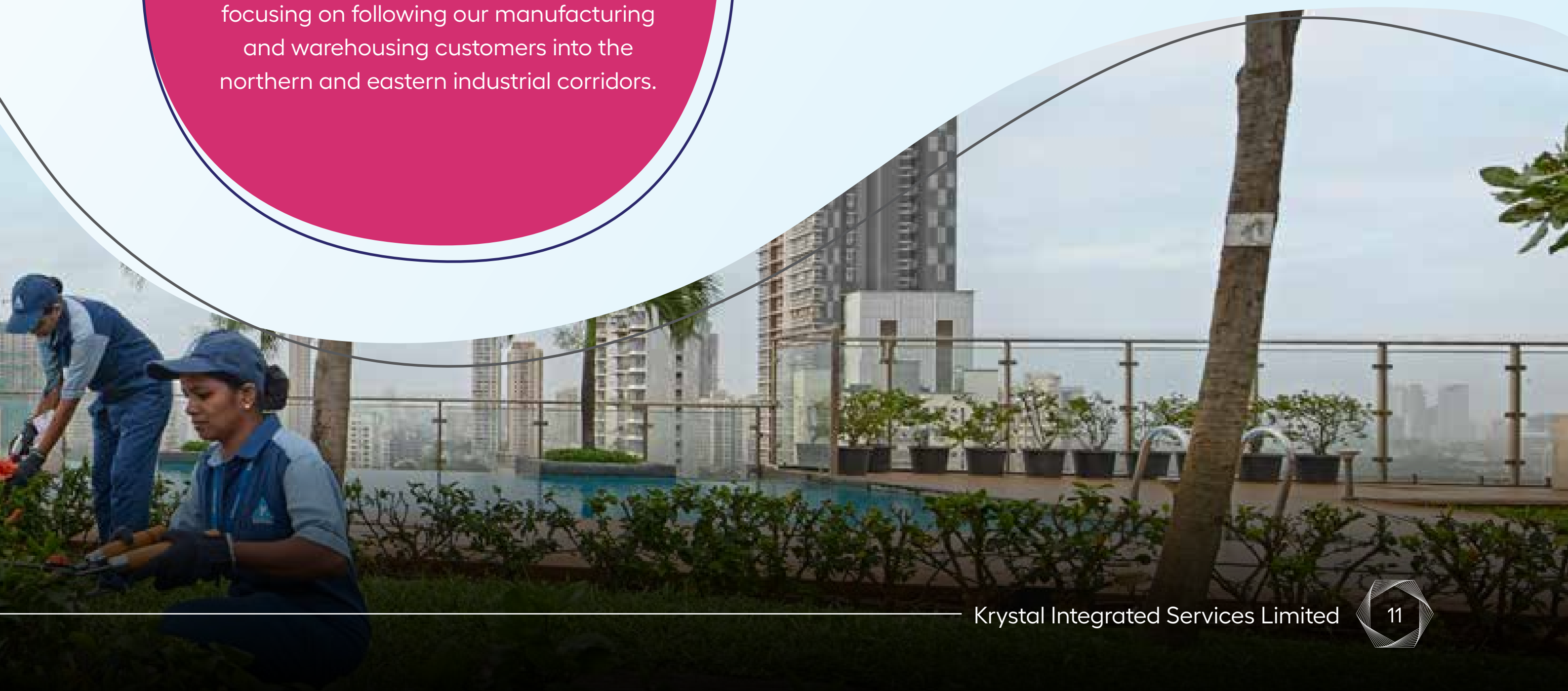
Our payroll services cover salary processing, tax deductions, and statutory compliance, supported by automated systems that enable accurate, transparent, and timely disbursement while reducing administrative and compliance risks.

Key Developments in 2025-26

- Deepened our presence in the logistics and quick commerce sector, where network expansion creates continuous, high-volume staffing requirements

The Way Forward

Our focus is on shifting the mix of this service line towards skilled and technical roles, where margins are better and relationships are more durable. We are also focusing on following our manufacturing and warehousing customers into the northern and eastern industrial corridors.



Private Security and Manned Guarding

We provide Private Security and Manned Guarding services across industrial, institutional, logistics and government premises, covering access control, surveillance, patrolling, security audits, event security, traffic management and emergency response. Trained security personnel are supported by CCTV integration and surveillance technologies to monitor premises, manage access and respond promptly to incidents.

Key Developments in 2025-26

- The ₹ 157 Crore mandate from the Directorate of Education, Government of Delhi, includes security manpower services alongside sanitation, a single tender won on the strength of being able to supply both
- Secured security services for Maersk Line Shipping across northern and southern India, delivered alongside cargo management for the same customer
- Deepened our presence in the manufacturing and logistics sectors, where warehouse and plant security requirements grow with industrial capacity

The Way Forward

We intend to grow this service line principally through cross-sell within the existing customer base, and by integrating surveillance and access-control systems with our manned security services. Together, the two cover more ground than either does alone.

Solid and Liquid Waste Management

In only its second year as a distinct vertical, Solid and Liquid Waste Management brings our engineering strength to a widening field of environmental work. The vertical spans legacy waste processing, bio-mining, bio-remediation, and recycling, alongside the operation and maintenance of Common Effluent Treatment Plants (CETPs) and advanced Zero Liquid Discharge (ZLD) systems. This work recovers resources, keeps waste out of landfill, and treats industrial wastewater, and it helps customers meet the regulatory standards they are held to.

Key Developments in 2025-26

- Secured a contract from the Vasai-Virar City Municipal Corporation, adding to our existing municipal engagement with the Thane Municipal Corporation and extending our presence in the Mumbai metropolitan region
- Continued participation in wastewater mandates with tenures exceeding fifteen years, which build long-dated operations and maintenance revenue alongside project execution

Technical Facility Management

Technical Facility Management is where our engineering depth shows. Diploma holders, licensed technicians, and engineers keep critical infrastructure running safely and reliably. Our approach combines preventive maintenance with technology-enabled tools, including predictive analytics and AI, to anticipate failures, improve asset performance, and minimise downtime.

Our Capabilities Span

- Mechanical, electrical, and plumbing systems operation and maintenance
- HVAC and air handling unit maintenance
- Diesel generator sets and allied equipment maintenance
- Building automation, fire and smoke detection, access control and lighting control systems
- Smart lighting, IoT-enabled city infrastructure, and urban infrastructure services
- Power substation operation and maintenance

Our First Acquisition: Citelum India

In May 2026, we completed the acquisition of Citelum India Private Limited, the Indian subsidiary of Citelum S.A.S., France, part of the EDF Group. The acquisition strengthens our position in public and private lighting infrastructure management and provides an established platform in smart urban infrastructure.

Citelum India brings proven smart city lighting contracts in Ahmedabad, Noida and Chennai, large-scale private lighting credentials including projects delivered for Tata Projects and Mahindra townships, and technical expertise in IoT-connected lighting, energy efficiency, traffic and surveillance management. It also brings an experienced team. Together these deepen what we can offer technically, and open a field of work where operations and maintenance contracts run for years rather than months.

A Breakthrough in Power Substation Operations

The second development was the award of an operations and maintenance contract from the Maharashtra State Electricity Distribution Company Limited for substations operating at 33 kV and below.

Substation operations and maintenance is a credential-driven segment, where prior experience is typically a prerequisite for bidding. This mandate establishes that credential, and with it the standing to pursue similar opportunities with electricity boards across the country. It also gives us access to a sizeable customer segment that was previously outside our addressable market.

The Way Forward

We will scale smart lighting and urban infrastructure work through the Citelum India platform, pursue substation operations and maintenance opportunities with state electricity utilities, and continue increasing the share of higher-skill, higher-value technical services within the portfolio. Over the next three years, we expect this service line to see the greatest change in its business mix of any part of the Company.

Catering Services

Through our subsidiary, Krystal Gourmet Private Limited, we provide institutional catering to hospitals and educational institutions, with a focus on food that meets the distinct needs of each setting. Meals are prepared at the central kitchen in Kalina, Mumbai, with routine laboratory testing aligned with FSSAI and ISO 22000 standards. Rather than offer a standard menu, we work with customers to develop menus suited to specific requirements, including therapeutic and dietary needs in hospitals and nutrition and acceptance in schools.

ISO 22000

Food Safety Management Certified

Task Master

Task Master marks our entry into the B2C segment, bringing facility management expertise into homes and residential communities. The wholly owned subsidiary offers deep cleaning and home maintenance services across plumbing, electrical, handyman services, and specialised requirements, supported by verified and trained personnel and industrial-grade equipment.

The service is built around flexibility. Customers can book a single job or set up a recurring arrangement, rather than committing to a standard package. A digital-first platform handles service booking, progress tracking, payments, and feedback, extending our operating discipline into the household and giving us a consumer business that can grow.

Entry into Solar EPC

In April 2026, we entered the Solar Engineering, Procurement and Construction (EPC) segment and secured our first order from the Directorate of Medical Education and Research. The order establishes an initial credential in a business closely adjacent to our existing technical work and institutional customer base.

Strategic Rationale

Solar EPC expands the role we can play across the assets we already operate and maintain. By adding renewable energy execution to our technical work, we can address a broader share of customers' infrastructure needs, particularly as institutions increase their renewable energy adoption. The model creates a pathway from project execution into long-term operations and maintenance, which deepens customer relationships and builds recurring service revenue around the same assets.

The Way Forward

We intend to develop Solar EPC selectively, keeping it complementary to our core business rather than making it a defining vertical for Krystal. Our focus remains on strengthening engineering-led operations and maintenance, technical services, waste and wastewater management, mechanisation and our corporate business, while building solar capabilities at a measured pace.

Message from the Chairperson

When Krystal was founded in 2000, it was a single-service security company in Maharashtra. Twenty-five years later, we are a multi-vertical, multi-location services organisation with 41,676 on-site professionals managing 4,068 locations across 20 states and 4 Union Territories, serving 572 customers across healthcare, education, airports, metro rail, manufacturing, retail, government institutions, waste management and urban infrastructure.

Dear Stakeholders,

Krystal Integrated Services Limited completed 25 years of operations in 2025-26. A milestone like this invites reflection, though 25 years should earn something more useful than nostalgia. They should earn clarity about what lies ahead, and about what it will ask of us.

India is entering one of the most far-reaching periods of physical and institutional transformation in its independent history. The Union Budget for 2026-27 has committed public capital expenditure of ₹12.2 Lakh Crores, approximately 3.1% of GDP, and the scale of what that money is building can be read across the country. The operational metro rail network now exceeds 1,100 kilometres, with more than 670 kilometres under construction. Operational airports have grown from 74 in 2014 to 160 by March 2025. In manufacturing, Production Linked Incentive (PLI) schemes across 14 sectors have drawn approximately ₹1.76 Lakh Crores of investment, and the National Manufacturing Mission is intended to carry the sector's share of GDP to 25% by 2035. In the cities themselves, urban India generates approximately 1,62,468 tonnes of municipal solid waste a day. These numbers describe what is being built around us. Each of them is also an asset, or a system, that has to work on the morning after it is commissioned, and every morning thereafter. Terminals need to be maintained, hospitals need to operate to exacting standards, manufacturing facilities cannot afford downtime, and growing cities need their waste and civic systems managed every day. That is Krystal's domain, and it is becoming both more complex and more important.

(Sources: Press Information Bureau, Government of India, Transforming India's Transport Infrastructure (2014-2025), June 11, 2025.
Press Information Bureau, Government of India, PLI Scheme: Powering India's Industrial Renaissance, August 24, 2025.
Government of India, Economic Survey 2025-26, Chapter 8, "Industry's Next Leap: Structural Transformation and Global Integration.)

A Company that has Grown with India

When Krystal was founded in 2000, it was a single-service security company in Maharashtra. Twenty-five years later, we are a multi-vertical, multi-location services organisation with 41,676 on-site professionals managing 4,068 locations across 20 states and 4 Union Territories, serving 572 customers across healthcare, education, airports, metro rail, manufacturing, retail, government institutions, waste management and urban infrastructure.

That distance has been covered without financial engineering. It has been covered through disciplined expansion, greater operational depth, and a track record earned one engagement at a time. The clearest measure of it is the 100% contract renewal rate among eligible non-government clients, held for five consecutive years. That figure says less about revenue than about relationships, and about the operational trust that accumulates only slowly. Profit after tax has grown at a compound annual rate of 32.5% over the four years from 2021-22 to 2025-26, which reflects the same strengthening in a different measure.

The Strategic Milestones of 2025-26

2025-26 was a year of strategic choices that will shape Krystal's next phase. We onboarded 177 new customers across 255 new locations nationally, with combined multi-year business value exceeding ₹ 300 Crores. We expanded into eastern India, establishing operations in Kolkata, Guwahati, Bhubaneswar, Angul, and Jorhat, while deepening our presence across airports, metro rail, healthcare, government institutions, manufacturing, and logistics.

Two developments stand out. The MSEDCL power substation O&M mandate across Maharashtra is more than a new contract. It is a technical qualification that establishes our credentials in power sector operations and opens doors with electricity boards and private energy companies.

Our municipal solid waste engagements in Thane and Vasai-Virar, meanwhile, where we are managing over 350 tonnes per day under Central Bidding System (CBS) qualification, strengthen a vertical in which we are building towards an 800 to 1,000 tonnes per day qualification over the next 18 months.

The Board's approval of the 100% acquisition of Citelum India Private Limited, completed in May 2026, marks a significant strategic milestone for the Company. The acquisition brings established strengths in smart lighting, IoT-enabled city infrastructure management, energy efficiency, and traffic and surveillance systems, with an operating presence in Ahmedabad, Noida, and Chennai. This move has enabled Krystal to enter the urban infrastructure operations and maintenance segment, with a technically differentiated offering, and with it a body of expertise that would have taken years to build from scratch.

A common thread runs through all three. What is expanding is not only the size of the business, but the range and depth of what we can do for our customers.

Building Krystal 2.0

The most important change underway at Krystal is in how we define the business itself. We have always been more than a manpower provider, but over the past two years we have become much more deliberate about translating that distinction into how we operate. We combine people, machines and managed materials in proportions suited to each operating environment, with the mix increasingly shaped by mechanisation and technical capability. Our customers are not simply buying manpower; they are entrusting us with the functioning of complex, multi-location and compliance-sensitive environments.

Krystal 2.0 is the name we have given to this shift. It is reflected in the work we pursue, the skills we develop, the workforce we train, and the technology we deploy.

Looking Ahead

Twenty-five years have taught us how to build relationships and nurture them, develop operating depth and evolve with the needs of the institutions we serve. The next phase will require us to apply those lessons at a larger and more technically demanding scale.

I am grateful to our working staff who make our commitments real every day, across thousands of locations. I thank our clients for extending their trust to us year after year, our investors for supporting a management team that has consistently chosen quality over speed, and our leadership team for the conviction and clarity with which it continues to guide the Company.

The foundations for the next chapter are being laid today. I believe Krystal is well positioned to build on them.

Yours sincerely,

Neeta Prasad Lad
Chairperson and Managing Director

Letter from the Chief Executive Officer

When we take on an airport terminal, a school, or metro station, we take responsibility for its cleanliness, its safety, its compliance and whether it works. Krystal 2.0 is the name we have given to acting on that distinction, reflected in how we bid, what we pursue, the workforce we develop, and the skills in which we invest.

Dear Stakeholders,

India is building at a scale and pace that is reshaping the environments in which people live, work and move. As infrastructure expands and becomes more complex, the quality of its operation and upkeep matters as much as the assets. For Krystal, that is more than a business opportunity. Every day, our work helps make workplaces more productive, public spaces more accessible, and essential environments safer, more functional, and better equipped for the people who depend on them. This is the role we see for ourselves as India's infrastructure evolves, and the purpose we are building Krystal to serve.

The Strategic Context

We share our learnings and experiences of 25 years with our old and new customers to educate them, devise strategies and plans to maintain their valuable infrastructure assets in top condition. This approach makes life experiences of the users of these facilities convenient, comfortable and safe.

We deliver operational outcomes through the right combination of people, machines, and managed materials. When we take on an airport terminal, a school or a metro station, we take responsibility for its cleanliness, its safety, its compliance, and whether it works. Krystal 2.0 is the name we have given to acting on that distinction, reflected in how we bid, what we pursue, the workforce we develop, and the skills in which we invest.

The impact of this approach is visible in our numbers. Our EBITDA margin improved to 6.54%, PAT reached ₹64.4 Crores, and has grown at a four-year CAGR of 32.5%. The strength of this performance is also supported by a healthy order pipeline. As of March 31, 2026, the consolidated order book for 2026-27 stood at approximately ₹1,220 Crores while the consolidated order book value for a three-year period from 2026-27 to 2028-29 stands at more than ₹2,500 Crores, demonstrating the strength of our opportunity pipeline and the growing visibility of quality-led growth.

A Year of Decisive Execution

2025-26 saw the strategy translate into tangible outcomes. We secured facility management contracts for the new terminals at Jay Prakash Narayan International Airport in Patna and Vijayawada Airport, manpower services for Mumbai Metro lines, and sanitation and housekeeping mandates covering 167 government healthcare institutions in Tamil Nadu and 25 government hospitals in Andhra Pradesh.

Corporate RFP participation increased fivefold in 2025-26, and we are increasingly competing for structured national accounts alongside global facility management players.

Our waste management business also advanced significantly. Under the Vasai Virar municipal solid waste contract, we were among the top three qualifying agencies nationally under CBS guidelines and are currently managing over 350 tonnes per day. We are targeting a CBS qualification of 800 to 1,000 TPD over the next 18 months.

The MSEDCL O&M contract for power substations operating at 33 kV and below across Maharashtra is another important qualification, establishing our technical credentials in power sector operations and opening opportunities with electricity boards and private energy companies.

This momentum is also extending our national footprint, with our expansion into eastern India through Kolkata, Guwahati, Bhubaneswar, Angul, and Jorhat, strengthening our access to manufacturing, infrastructure, and logistics opportunities.

Citelum India and the Urban Infrastructure Opportunity

The acquisition of Citelum India expands Krystal's addressable market beyond its established service portfolio, enabling us to participate in the operations and maintenance of technology-led urban infrastructure. Our focus now is on integrating Citelum India's technical expertise, customer relationships and operating footprint with Krystal's execution capabilities and scale. This will strengthen our ability to pursue opportunities across smart lighting, connected infrastructure, energy management and related urban services.

The acquisition is therefore not simply an expansion of our service portfolio; it is an important step in broadening where Krystal can compete, the capabilities with which we compete, and the opportunities we can pursue.

Building the Capability behind the Strategy

Our strategy ultimately depends on the people delivering it. We are moving towards a workforce with a growing proportion of skilled technicians, diploma holders, and technically trained professionals, particularly across technical facility management, substation O&M, wastewater treatment and corporate accounts.

We provide structured, role-specific training across our service verticals, complemented by dedicated trainer support during new-site mobilisation, periodic on-site refresher training, and client-specific modules tailored to individual account requirements. This enables employees to build the technical, operational and service capabilities needed to perform consistently across diverse operating environments.

We are also increasing the use of machine-assisted and automated cleaning equipment where it improves consistency and productivity, while developing trained operators who can take greater responsibility for equipment and outcomes.

Financial Performance

In 2025-26, we reported revenue from operations of ₹1,277 Crores, supported by steady execution of existing contracts and strong momentum in new order wins across government and corporate segments. EBITDA stood at ₹83.5 Crores, reflecting improved operating leverage, disciplined cost management and a stronger business mix. Within the corporate segment, growth was supported by cross-selling, deeper penetration of national accounts and selective wins across airports, metro rail, healthcare and institutional segments. Government business continued to provide a strong foundation, underpinned by our operating track record and pre-qualification credentials. The balance sheet strengthened alongside this. Net worth rose to ₹499.2 Crores, and the debt-equity ratio held at 0.22 despite the pace of our geographic and customer expansion.

The Road Ahead

For 2026-27, we are targeting upwards of 20% revenue growth on a consolidated basis, supported by our order book and pipeline across the corporate and government business, waste management, power sector O&M, and urban infrastructure management solutions.

I thank our teams across the country for their professionalism and commitment, our clients for their continued trust, our investors for their confidence, and our Board and leadership teams for their guidance.

Warm Regards,

Sanjay Suryakant Dighe
Chief Executive Officer and
Whole-time Director

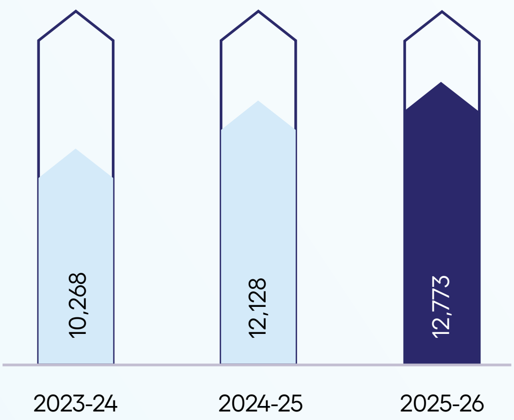
KRYSTAL

Financial Highlights

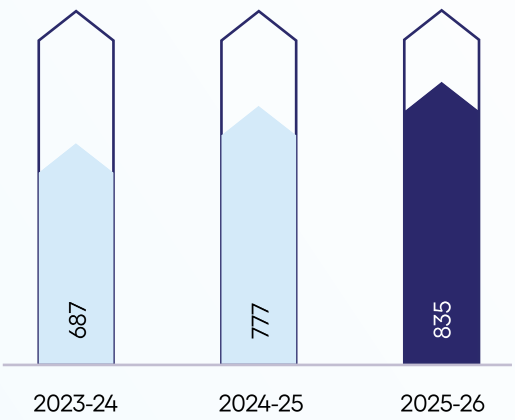
Making Every Growth Opportunity Count

2025-26 marked a shift in how we approach growth, away from volume and towards value. We grew the business, but were more selective about what we took on, weighing the quality of revenue, the business mix, and profitability. The result was steady financial progress on a stronger footing.

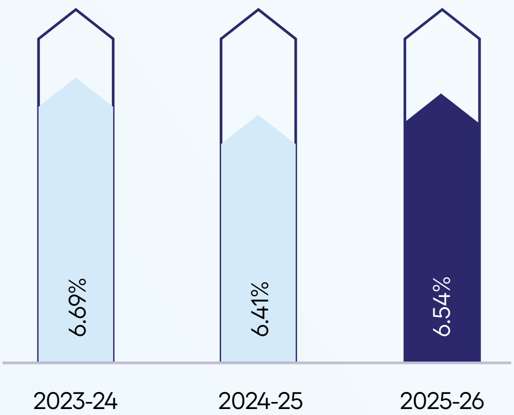
Revenue from Operations (₹ Million)



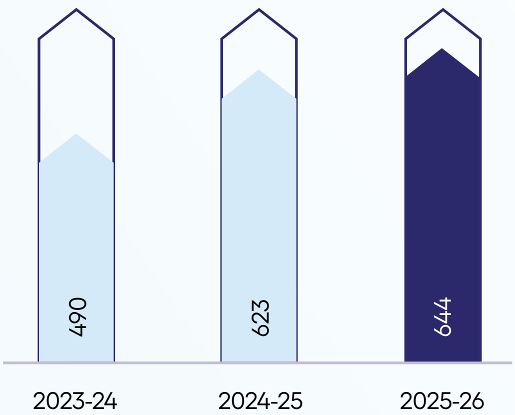
EBITDA (₹ Million)



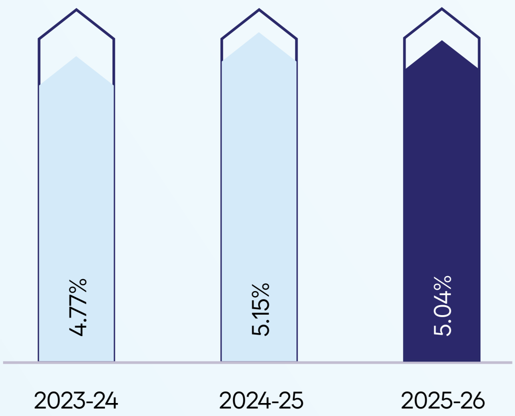
EBITDA Margin (%)



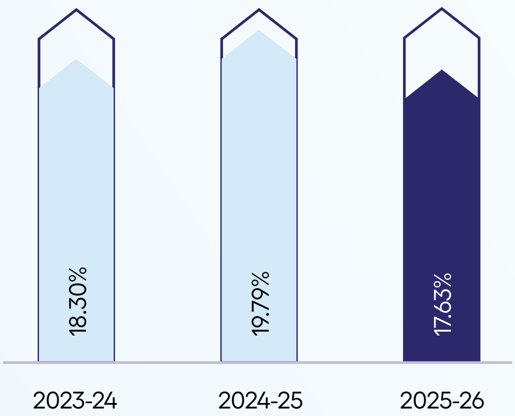
Profit After Tax (₹ Million)



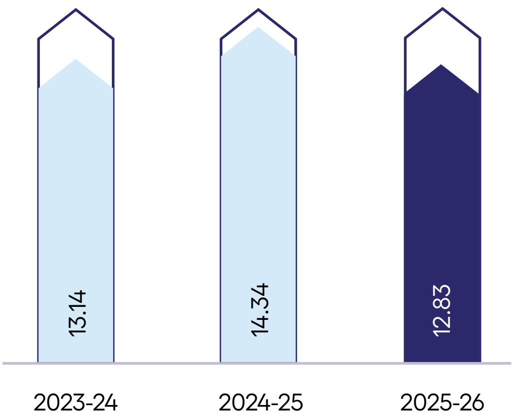
PAT Margin (%)



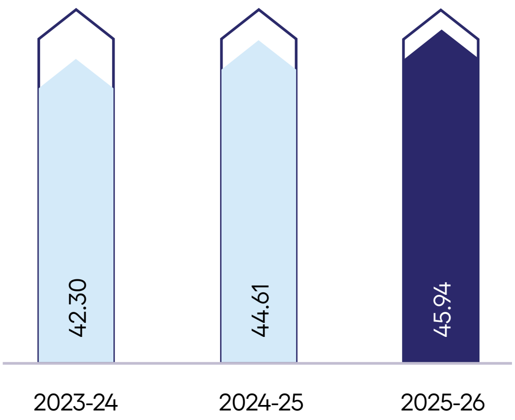
Return on Capital Employed (RoCE) (%)



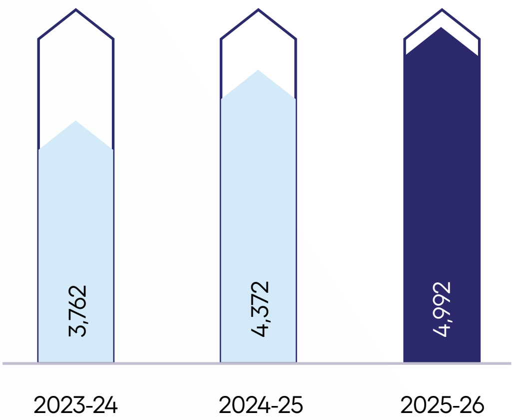
Return on Equity (%)



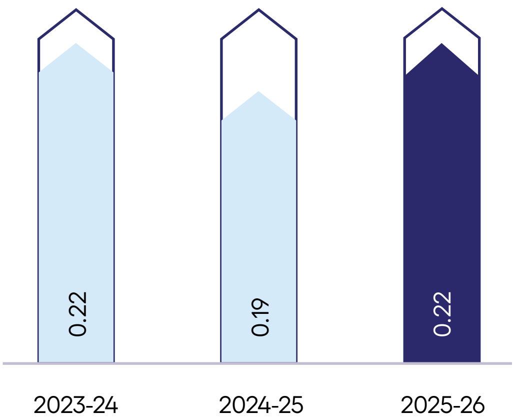
Earnings per Share (₹)



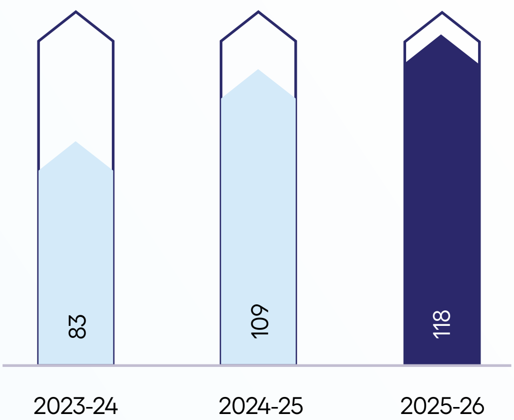
Net Worth (₹ Million)



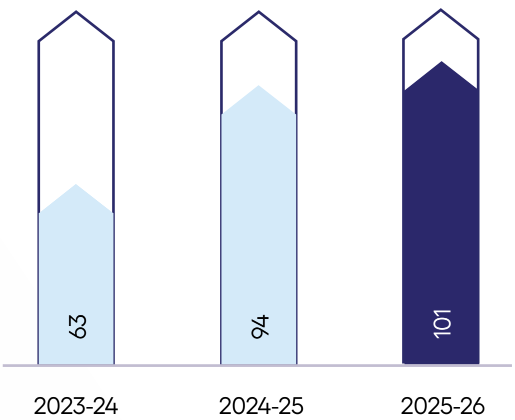
Debt-to-Equity Ratio (X)



Trade Receivable Days



Working Capital Days



Investment Case

Where Operating Complexity Creates Opportunity

The opportunity ahead for Krystal lies less in the growth of India's infrastructure than in the increasing complexity of operating it. As customers seek more integrated, specialised, and accountable service partners, our scale, experience, and widening range of services position us to take part in this shift, while building a higher-quality, more valuable business.

A Wide Service Range, Deployable Nationally

We offer integrated facility management, staffing and payroll management, private security and manned guarding, technical facility management, solid and liquid waste management, institutional catering and emerging renewable energy solutions. The breadth of our range creates multiple avenues for growth, letting us deepen existing customer relationships, diversify across service lines, and bid for larger, integrated mandates.

6
Service Lines in Delivery

2
Emerging Adjacencies

Single-Vendor, Multi-Location Capability

The Company has demonstrated capability to manage large-scale, multi-location operations for a single customer, delivering consistent service quality across varied geographies, regulatory regimes, and facility types. These include more than 100 Delhi municipal schools, government medical hospitals across Tamil Nadu, hostels and residential schools across Maharashtra, among others. For customers, our integrated model simplifies vendor management by bringing multiple services under a single accountable partner at national scale, which few organisations in India can offer.

Staffing Solutions and Payroll Management

235
Customers Served

2,097
Locations Serviced

Private Security and Manned Guarding

179
Customers Served

689
Locations Serviced

Food and Beverages

73
Customers Served

229
Locations Serviced

Entry into Future-ready Infrastructure Solutions

We have extended the portfolio into segments where public and industrial investment is growing and where technical qualification limits competition. The acquisition of Citelum India adds smart lighting and IoT-enabled urban infrastructure capability, together with established smart city credentials in Ahmedabad, Noida and Chennai. The MSEDCL mandate establishes qualification in power substation operations and maintenance, a field in which prior credentials are a precondition for bidding, which opens electricity boards across the country to us. Entry into solar EPC provides a further adjacency to existing electrical and mechanical work at institutional sites.

Revenue Visibility and Financial Stability

The Company is supported by a diversified, multi-year order book and a conservatively financed balance sheet, with substantial contract tenures providing visibility beyond a single financial year. Long-tenure engagements in wastewater and municipal waste, some exceeding 15 years, add a durable operations and maintenance base beneath the contract portfolio.

₹2,500 Crores+

Consolidated Order Book for a Three-Year Period from 2026-27 to 2028-29

0.22x

Debt-to-Equity Ratio

₹4,992 Million

Net Worth

Long-Standing Customer Relationships

Customer retention is the clearest external verdict on service quality in this industry, because switching costs are low and dissatisfaction is easily acted upon. The Company has recorded a 100% contract renewal or extension rate among relevant non-government customers over the last five years, and a significant proportion of its largest relationships extend beyond a decade.

100%

Contract Renewal/Extension Rate for Non-Government Customers Over Five Years

40%

of Top 10 Customers Retained for Over Ten Years

177+

New Corporate Clients Added in 2025-26

A Record of Quality and Efficient Service Delivery

Delivery is governed by standardised processes designed to produce consistent quality across thousands of service points, supported by independent certification. Our trained workforce, technology-enabled systems and operational expertise allow us to translate these processes into dependable outcomes across diverse and complex environments.

- **ISO 9001:2015**
  Quality Management
- **ISO 45001:2018**
  Occupational Health and Safety
- **ISO 14001:2015**
  Environmental Management
- **ISO/IEC 27001:2022**
  Information Security
- **ISO 22000**
  Food Safety Management

KRYSTAL

Our Strategies

Five Priorities for the Next Phase

We are sharpening our focus on where we can create the greatest value: deepening relationships with customers, expanding into specialised services, and strengthening what sets our work apart. The intent behind each is the same: to build a more capable business, serve customers more deeply, and capture a greater share of the opportunities opening around us.

1 Integrated Services-led Client Expansion

We are expanding our share of client relationships by bringing multiple services together under a single integrated offering. By combining facility management, security, waste management, operations and maintenance, and renewable energy work, we can address a broader range of operational needs and keep our clients' environments running as one.

Progress in 2025-26	Priorities Ahead
Won composite mandates requiring multiple service lines, such as contracts combining sanitation and security manpower	Make cross-selling a formal commercial discipline rather than an opportunistic one, with wallet share tracked at account level
Onboarded Fortis Hospital, Livspace, Indira IVF and Maersk Line Shipping as full national accounts	Deepen customer relationships to increase revenue per customer without a proportionate rise in cost to serve

2 Expanding across High-growth Industries and Geographies

We are deepening our presence in manufacturing and industrial sectors, and building our position as the preferred services partner for multinationals entering India and for leading Indian conglomerates.

Progress in 2025-26	Priorities Ahead
Corporate RFP participation rose five-fold	Penetrate manufacturing, which remains substantially under-served, particularly defence, pharmaceuticals, automotive and auto ancillaries, and warehousing
Entered Kolkata, Guwahati, Jorhat, Bhubaneswar and Angul, opening eastern and north-eastern India	Build depth in the northern and eastern industrial corridors, and in Uttarakhand, Himachal Pradesh and Odisha

3 Margin-led Growth and Business Mix Optimisation

We are moving towards a higher-margin, quality-focused business mix, evaluating government tenders with more discipline while increasing the contribution from corporate and private sector engagements.

Progress in 2025-26	Priorities Ahead
Strengthened the business mix through wins in higher-value technical O&M; Entry into smart urban infrastructure, and expansion of the municipal solid waste portfolio	Continue to be selective in the work we pursue, prioritising engagements that support the training, equipment and supervision needed to deliver quality outcomes, even where this means accepting a slower pace of top-line growth
EBITDA margin improved 13 basis points to 6.54% and EBITDA grew 7.49%	Deepen our corporate presence while building on the strong public-sector credentials

4 Scaling Future-ready Growth Verticals

We are expanding our waste and wastewater management work and scaling our technical, engineering-led, and renewable businesses, using existing customer relationships as the entry point.

Progress in 2025-26	Priorities Ahead
Completed the acquisition of Citelum India, adding smart lighting and IoT-enabled urban infrastructure capability Secured the MSEDCL substation O&M mandate, establishing power sector qualification	Pursue substation operations and maintenance with other state electricity utilities and scale smart lighting through the Citelum India platform
Executed a ZLD effluent treatment plant contract, and secured a municipal solid waste management contract in Vasai-Virar Won our first Solar EPC order, marking entry into renewable energy	Extend municipal waste operations to further urban local bodies and grow the wastewater and Zero Liquid Discharge portfolio across industrial clusters Scale our solar capabilities

5 Strengthening Execution through Talent, Technology and Mechanisation

We are shifting the workforce towards skilled and technically trained personnel, and delivery towards mechanised models that improve consistency and margin together.

Progress in 2025-26	Priorities Ahead
Accelerated deployment of mechanised and robotic cleaning equipment on the principle of one machine and one trained operator in place of a larger unskilled team	Extend mechanisation across more sites and build the customer case, given that adoption remains constrained by upfront cost
Carried out the onboarding, behavioural training and quality control load for all new customers and client sites added	Build a deeper pipeline of skilled and semi-skilled talent, particularly technicians and diploma holders for technical facility management and substation work

Environment

Responsibility beyond Our Own Footprint

Our environmental responsibility extends beyond our own operational footprint. Through the services we deliver, we shape how resources are managed across the environments we serve, from treating wastewater and processing solid waste to improving efficiency and building our renewable energy work. So alongside reducing our own impact, we are helping customers and communities meet their environmental priorities.

Energy Management

We are working to improve how energy is managed across the sites we operate. IoT-enabled sensors and building automation systems help us monitor consumption, optimise operations, and identify where efficiency can be gained, while energy-efficient equipment, LED lighting, and ongoing upgrades support better performance. We are also increasing the use of renewable energy across our facilities, which reduces our carbon footprint and moves us towards more sustainable use.

ISO 14001:2015

Environmental Management Certified

Waste and Resource Management

Segregation and Disposal of Waste Generated

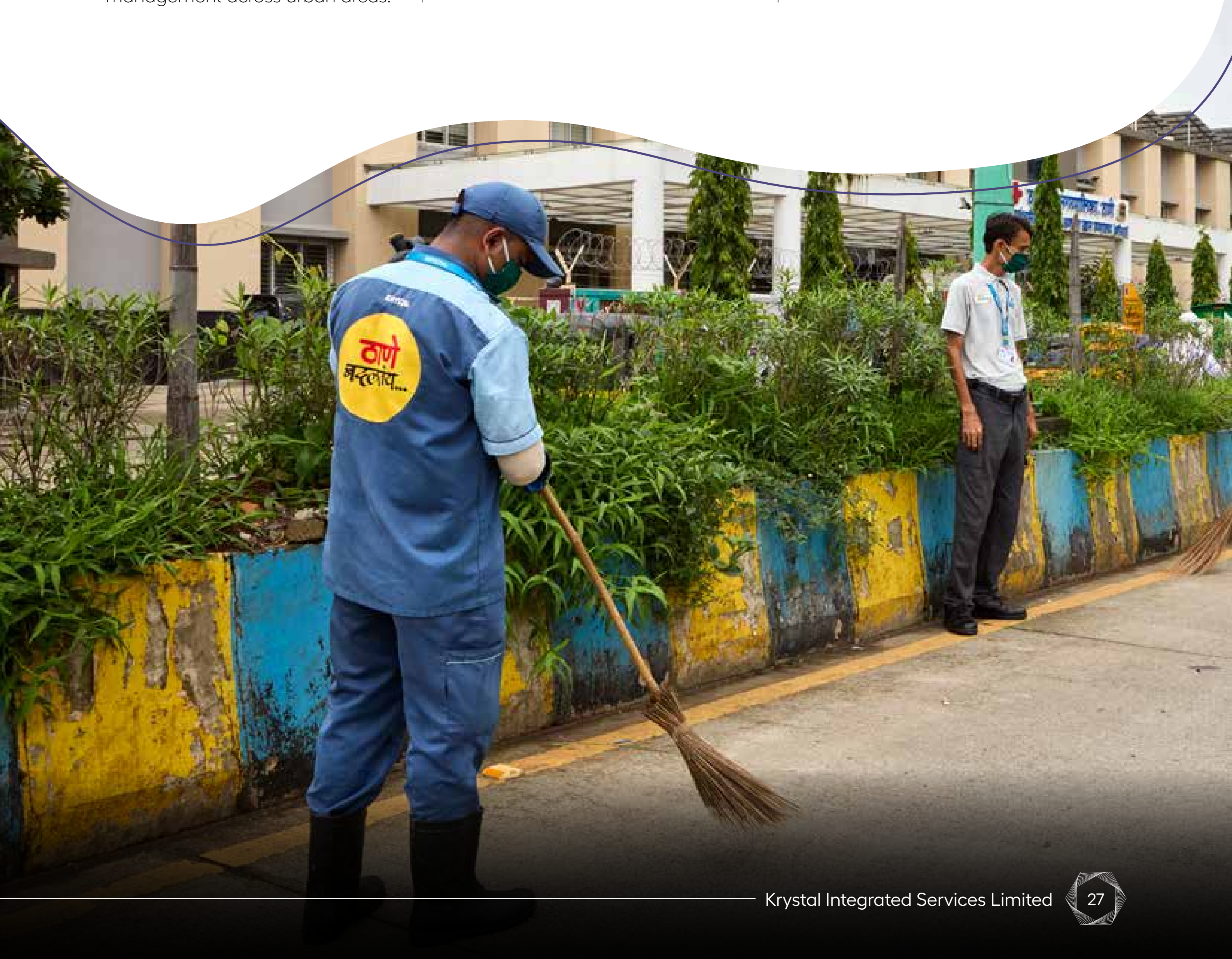
We promote systematic waste segregation at source across our operations, with separate handling streams for dry, wet, biomedical, and hazardous waste, followed by disposal through authorised channels in line with applicable environmental requirements. Through municipal partnerships, that approach also extends past our own operations, into solid waste management across urban areas.

Bio-Enzyme Technology

We use bio-enzyme-based cleaning products across facility management operations, which reduce chemical load and effluent toxicity relative to conventional agents. We have also progressed bio-enzyme and bio-remediation pilot initiatives at dumpsites in Mira-Bhayandar and Vasai-Virar.

Reducing Material Impact

We continue a structured reduction in single-use plastic across our operations and supply arrangements, and have undertaken afforestation initiatives as part of our environmental commitment.



KRYSTAL

Social

The People behind the Impact

Our social impact is shaped by the people at the heart of our operations and the communities and customers we serve. We invest in building a skilled, safe, and supported workforce, while creating positive experiences for customers and contributing to communities through our CSR initiatives. From training and occupational safety to healthcare, education, and customer engagement, the aim is the same: to leave people better off through their interactions with us.

Team Strength

As on March 31, 2026, we employed 41,676 on-site personnel and 475 back-office staff, a core-to-associate ratio of 1:88.

41,676
On-site Employed

475
Back-Office Staff

Service Line	On-site Employees as on March 31, 2026
Integrated Facility Management Services	22,470
Staffing Solutions and Payroll Management	13,849
Private Security and Manned Guarding	5,270
Food and Beverages	87

A Workforce Evolving with Our Business

Our workforce is evolving alongside its business mix, with a growing emphasis on skilled technicians, diploma holders, and technically trained personnel. As we expand into areas such as technical facility management, substation O&M, and wastewater treatment, documented skills and technical competence matter more than they once did. Mechanisation is reinforcing this shift, moving roles from manual deployment towards trained, accountable equipment operation.

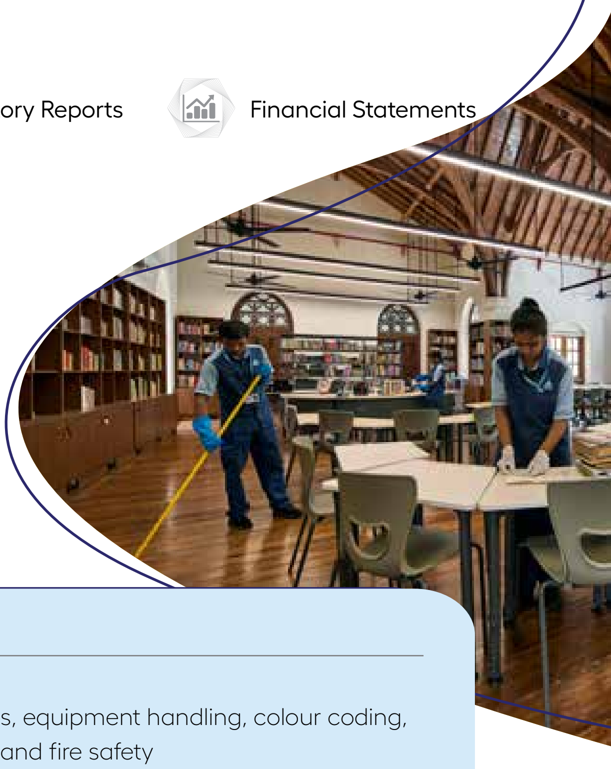
ISO 45001:2018
Occupational Health and Safety Certification

Safety at Every Site

Our people work across airports, hospitals, manufacturing facilities, public infrastructure and other complex environments. Safety therefore has to travel with them, wherever the work takes place.

Our approach includes:

- Fire safety systems supported by regular inspections and maintenance
- Emergency response SOPs and periodic evacuation drills
- Site-level safety training and preparedness
- Hygiene and sanitisation protocols across applicable operating environments
- Regular monitoring and reinforcement of safety practices across client locations



Training and Development

We provide structured, role-specific training across our service verticals. Conducted by experienced trainers, including former defence personnel, our training programmes build consistent standards and strengthen capabilities across our workforce.

Training Areas

Training Area	Key Areas Covered
Housekeeping	Induction, etiquette, cleaning methods, equipment handling, colour coding, waste management, documentation and fire safety
Hospital-Specific	Biomedical waste handling, infection control, SOPs, patient mobility, equipment use and needlestick injury awareness
Security	Security protocols, access control, material verification, incident handling, CPR and first aid, fire safety, IED awareness, drills and behavioural skills
Pantry and Food Services	Service etiquette, personal hygiene and customer-facing conduct
Specialised	POSH and POCSO awareness, motivation, time management, team bonding and activity-based learning
Technical	MEP systems, mechanised equipment operation, technical audits and role-specific upskilling

From Training to Deployment

We follow a structured training lifecycle to build role readiness before deployment.

Induction & Instruction → **Practical Training** → **Final Assessment** → **Posting Order** → **Site Handover** → **Refresher Training**

The process is complemented by dedicated trainer support during new-site mobilisation, periodic on-site refresher training, and client-specific modules tailored to individual account requirements.

Developing Leaders

Leadership development programmes for area officers and site supervisors cover technical audits, process documentation, client communication, POSH awareness, health and safety and other supervisory responsibilities. These programmes strengthen the supervisory layer that supports consistent service delivery across our growing network.

Supporting Our People beyond the Workplace

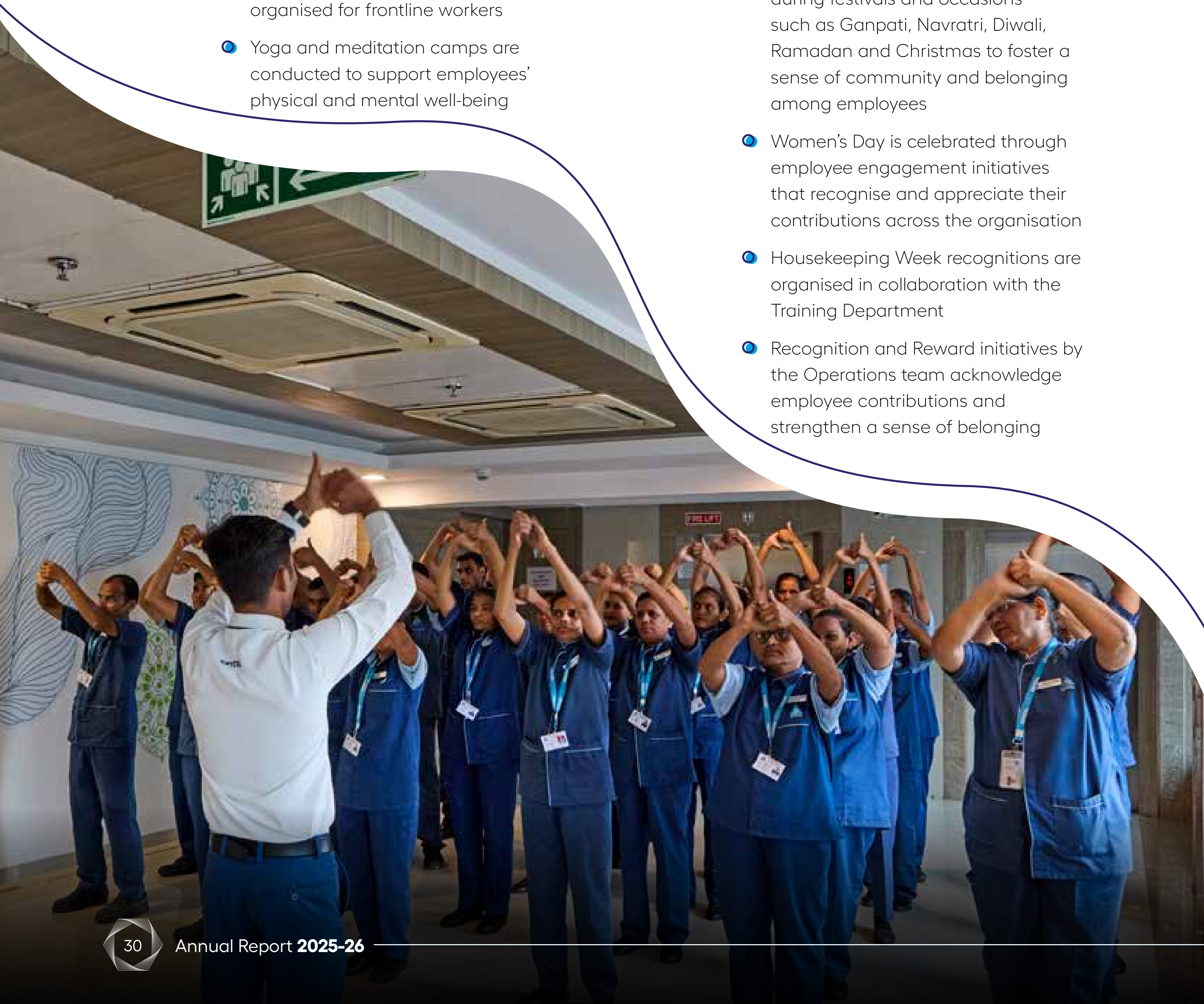
Our employee support extends beyond the workplace, with initiatives designed around well-being, health and a sense of belonging.

Health and Well-being

- All in-house employees are covered under the Group medical insurance
- Free eye check-ups are conducted for employees and their families across Mumbai
- Regular PF and ESI camps are organised for frontline workers
- Yoga and meditation camps are conducted to support employees' physical and mental well-being

Engagement and Recognition

- Team-bonding activities such as games and art competitions are conducted to foster collaboration, engagement and camaraderie among employees
- Various celebrations are organised during festivals and occasions such as Ganpati, Navratri, Diwali, Ramadan and Christmas to foster a sense of community and belonging among employees
- Women's Day is celebrated through employee engagement initiatives that recognise and appreciate their contributions across the organisation
- Housekeeping Week recognitions are organised in collaboration with the Training Department
- Recognition and Reward initiatives by the Operations team acknowledge employee contributions and strengthen a sense of belonging



Extending Our Reach into Communities

Our community initiatives reach beyond our core operations. Through the Anthyodaya Pratishthan Trust and Mi Mumbai Abhiyan Abhiman Pratishthan Trust, we support programmes that respond to community needs and widen access to essential services.

Our approach emphasises inclusivity, community engagement, and sustained outcomes, with initiatives designed to reach underserved groups and contribute to their well-being and development. Our key focus areas are:

Education

- Educational support programmes for underprivileged children
- Skill development initiatives for youth, drawing on our own training infrastructure
- Digital literacy programmes

Healthcare

- Community health awareness campaigns
- Medical support for employees and their families
- Healthcare infrastructure development

Putting Customers First

Our customers are central to how we measure the quality of our work. With services spanning varied sectors and operating environments, we focus on understanding customer requirements, maintaining consistent service standards, and responding to feedback across the engagement lifecycle. Structured grievance redressal, regular engagement, and customer feedback help us strengthen relationships and improve what we deliver.

100%
Contract Renewal/Extension Rate for Non-Government Customers Over Five Years

572
Customers Served

177+
New Corporate Clients Added during the Year

Initiatives for Customer Satisfaction

- Mobile-based inspection and feedback tools enabling issues to be raised and closed on site
- QR-based asset and inventory tracking giving customers visibility of what is deployed on their premises
- Structured account reviews with dedicated relationship ownership for national accounts
- Client-specific training modules developed with the customer for account-particular requirements

Grievance Redressal

Customer complaints are logged through an automated workflow that assigns ownership, sets resolution timelines and escalates where those timelines are not met. The mechanism is deliberately systematic rather than relationship-dependent, because 4,068, informal resolution can be difficult to standardise and document. Our Whistle Blower Policy extends to external stakeholders including customers, vendors and outsourcing partners, providing a further channel for concerns to be raised.

What Our Customers Say

The security personnel consistently demonstrate discipline, alertness, and professional conduct, ensuring a secure and well-managed environment while following site protocols with efficiency and courtesy. Furthermore, the Customer Support and Operations teams maintain regular communication and promptly address service requirements. Their proactive dedication and exceptional service have been invaluable in supporting our smooth business operations.

- Berger Paints India Limited

We express our heartfelt appreciation for the excellent housekeeping services provided by your team. Your hard work, dedication, and commitment to maintaining high standards of cleanliness and hygiene consistently exceed our expectations. The attention to detail, efficiency, and thoroughness displayed have significantly contributed to fostering a pleasant and healthy environment for our staff and visitors alike.

- Premier Energies International Private Limited

The security team has consistently maintained a high level of vigilance, discipline, and professionalism at the site. Their responsible approach and adherence to security procedures have contributed significantly to maintaining a safe and orderly workplace. The Operations and Customer Support teams have also demonstrated strong coordination, responsiveness, and commitment in addressing site requirements. Their consistent efforts and timely support have contributed positively to the overall service experience and smooth functioning of our operations.

- YRF Studios

Jaguar Land Rover India Limited appreciates the housekeeping services provided by Krystal team since last 7+ years. The team has consistently maintained acceptable standards of cleanliness and hygiene across our facilities. Their efforts in supporting a clean and comfortable working environment are recognized and valued. We thank Krystal team for its continued support and look forward to maintaining the same standards going forward.

- Jaguar Land Rover India Limited

KRYSTAL

Governance

The Discipline behind Our Scale

As Krystal expands across services, customers, and locations, strong governance provides the framework for consistent and accountable decision-making. It brings together ethical conduct, transparency, compliance, and risk oversight, from Board scrutiny and policy down to grievance mechanisms and everyday business practice. What these systems hold in place is a simple discipline, that how we grow matters as much as how fast we grow.

ISO/IEC 27001:2022

Data Security and Robust Information Systems Certified

Governance Structure and Composition

The Board oversees the Company's strategy, risk and performance, with a balanced mix of executive and non-executive Directors, including Independent Directors who form the majority. This composition brings diverse expertise and supports objective decision-making across the Company's operational and regulatory environment. Well-defined Board Committees provide focused oversight across key areas, with clear responsibilities supporting transparency, ethical conduct and accountability.

The Board undertakes an annual evaluation of its own performance, its Committees and individual Directors through structured questionnaires covering Board composition, contributions to Board processes, and the adequacy and timeliness of information provided. Regular Board and Committee meetings, performance evaluations and compliance reviews support effective oversight and continued alignment with regulatory requirements and evolving governance practices.

10	5	5
Directors on the Board	Independent Directors	Women Directors

Board Committees

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

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
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Policy on Determination of Materiality of Events/information
- Policy on Preservation of Documents
- Policy for Determining Material Subsidiaries
- Nomination and Remuneration Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Materiality Policy
- Code of Conduct for Board Members and Senior Management Personnel
- Dividend Distribution Policy
- Familiarisation Programme for the Non-Executive Directors of the Company
- Archival Policy

Risk Management

We operate in a dynamic business environment, exposed to internal and external risks that could affect operations, financial performance, and reputation. Risk is overseen by the Risk Management Committee, through a framework that identifies exposures, assesses their likelihood and consequence, assigns ownership for mitigation, and reports to the Board. The purpose is to address risks early enough to protect business continuity and long-term value.

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 focused on compliance, resource efficiency, community impact, and strong governance.

The Leadership Guiding Our Next Phase

Mrs. Neeta Prasad Lad

Chairperson and Managing Director

Ms. Neeta Prasad Lad serves as the Chairperson and Managing Director of the Company. She holds an Executive Master's degree in Business Administration, specialising in Finance Management, from the Indian School of Business Management and Administration. She has been associated with the organisation since April 2006, and is responsible for overseeing the Company's overall business operations, as well as workforce welfare planning and its effective implementation.

Mr. Sanjay Suryakant Dighe

CEO and Whole-time Director

Mr. Sanjay Suryakant Dighe serves as the Chief Executive Officer and Whole-time Director of the Company. He holds a degree in Mechanical Engineering. Most of his career has been with the esteemed Aditya Birla Group. He has been a member of the Board since December 2010 and oversees core business management, long-term growth, and strategic planning.

Ms. Saily Prasad Lad

Whole-time Director

Ms. Saily Prasad Lad is a Whole-time Director of the Company. She holds a Bachelor of Arts (BA) degree in Strategic Management and Consulting from Nottingham Trent University, United Kingdom, and a Master of Science (MSc) degree in Business Consulting from Royal Holloway, University of London. She has been a member of the Board since October 2015 and is actively involved in key business management decisions and the formulation and execution of the Company's strategic priorities.

Mr. Shubham Prasad Lad

Whole-time Director

Mr. Shubham Prasad Lad serves as a Whole-time Director of the Company. He holds a Bachelor's degree in Business Management (HRM) from Royal Holloway and Bedford New College, University of London. Associated with the Company since March 2019, he contributes to shaping the strategic direction of the business.

Mr. Pravin Ramesh Lad

Whole-time Director

Mr. Pravin Ramesh Lad serves as a Whole-time Director of the Company. He holds 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, bringing expertise in human resource and operations management.

Dr. Dhanya Pattathil

Independent Director

Dr. Dhanya Pattathil joined the Board as an Independent Director in August 2023. She holds a Bachelor's degree in Commerce from Mahatma Gandhi University and an MBA from the National Institute of Business Management. She has 25 years of experience as a cyber security and cyber forensics expert. She also serves on the Board of Avanzo Cyber Security Solutions Private Limited, bringing experience in business strategy, information security and corporate governance.

Lieutenant Colonel Kaninika Thakur

Independent Director

Lieutenant Colonel Kaninika Thakur, an alumnus of IIM Mumbai is a certified Independent Director on the Board. Post her 20 years' long stint in the Indian Army, she is currently serving as Deputy Director, Human Resources at Tata Electronics. She joined the Board in August 2023, bringing expertise in organisational development and human capital management.

Professor Sunder Ram Govind Raghavan Korivi

Independent Director

Professor Sunder Ram Govind Raghavan Korivi serves as an Independent Director on the Board. He is a commerce graduate from Narsee Monjee College of Commerce & Economics, MA (Economics & Political Science), Ph.D. in Commerce (Business Policy and Administration) from the University of Mumbai, a qualified Chartered Accountant and also a Cost & Management Accountant. Joining the Board in June 2023, he brings extensive academic and corporate governance expertise, having served with leading institutions such as National Institute of Securities Markets and NMIMS (Deemed University).

Dr. Yajyoti Digvijay Singh

Independent Director

Dr. Yajyoti Digvijay Singh is a senior developmental psychologist with over 34 years of experience. She holds a master's degree in Child/Human Development from the University of Mumbai, a B.Ed. in Special Education from Pune University and a Ph.D. in Social Sciences from Tilak Maharashtra University. She is a founder member of Chetana Counselling Centre, Pune, and serves as the Head of Department and consultant to a chain of schools in Pune. She works extensively in the areas of child and women's rights and is a consultant with Muskaan and MFD. Dr. Yajyoti Digvijay Singh joined the Board in August 2023.

Mr. Mahesh Vinayak Redkar

Independent Director

Mr. Mahesh Vinayak Redkar is an Independent Director on the Board. He 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 31 years of experience in sales and marketing, including 14 years in senior leadership roles with TNT India Private Limited and other leading organisations in the field of Logistics and Supply Chain, he has, since 2018, served as Director of Business Development & Strategy at Royal Express Services Limited, Myanmar with operations in Thailand, Malaysia and Singapore. Mr. Mahesh Vinayak Redkar joined the Board in June 2024.

Key Managerial Personnel

Mr. Barun Dey

Chief Financial Officer

Mr. Manishkumar Sangani

Company Secretary and
Compliance Officer
(From January 03, 2026)

Senior Management Team

Mr. Rahul Kamble
President

Mr. Dhananjay Dave
President

Mr. Kenny J. Rangel
Senior Vice President

Mr. Sreeram P.M.
Senior Vice President

Mr. Chandrashekhar Kokate
Vice President

Mr. Viral Sheth
Vice President

Col. 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

Mrs. 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 and Compliance Officer (up to January 02, 2026)

Mr. Manishkumar Sangani
Company Secretary and Compliance Officer (from January 03, 2026)

Bankers

Union Bank of India
State Bank of India
Bank of Maharashtra
Canara Bank
Indian Overseas Bank
Axis 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

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
(SEBI Registration No. INR000004058)
C 101, Embassy 247, 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 F Jain & Co., Chartered Accountant

Secretarial Auditor

Vaibhav Shah & Co., Practicing Company Secretary

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report and Audited Financial Statements (Consolidated and Standalone) of Krystal Integrated Services Limited (Earlier known as Krystal Integrated Services Private Limited) ("the Company") for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

Key Highlights of the Company's financial performance for the Financial Year 2025-26 ("year under review") as compared to previous Financial Year 2024-25 ("previous year") is given below:

(₹ in Million)

Particulars	Consolidated		Standalone	
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Revenue from Operations	12,772.75	12,127.84	10,947.49	11,199.35
Other Income	192.66	164.92	209.27	172.93
Total Income	12,965.41	12,292.77	11,156.76	11,372.27
Operating Expenditure	11,937.41	11,350.72	10,224.62	10,470.07
Depreciation and Amortisation Expenses	118.27	86.35	111.97	80.41
Total Expenditure	**12,055.68**	**11,437.07**	**10,336.58**	**10,550.48**
Profit before Finance Cost & Tax	909.73	855.70	820.18	821.79
Finance Cost	160.47	100.38	152.29	99.40
Profit/(Loss) before Exceptional Items and Tax	749.26	755.32	667.89	722.39
Exceptional Items - Income/ (Expense)	-	-	-	-
Share in Profit and (Loss) of Associates /Joint Venture as per Equity method	1.60	1.84	-	-
Profit/ (Loss) before tax	750.86	757.15	667.89	722.39
Tax Expense	107.35	132.00	84.55	120.22
Profit/(Loss) for the year	643.51	625.15	583.34	602.16
Other Comprehensive Income for the year, Net of Tax	(3.09)	1.77	(3.30)	1.40
Total Comprehensive Income for the year	640.41	626.93	580.05	603.57
Profit/ (Loss) Attributable to:				
• Shareholders of the Company	643.51	625.15	583.34	602.16
Total Comprehensive Income attributable to:				
• Shareholders of the Company	640.41	626.93	580.05	603.57
Opening Balance of Retained Earnings	2,584.06	1,975.97	2,525.52	1,940.42
Appropriations	643.51	625.15	583.34	602.16
Add: IND AS Adjustments	-	3.90	-	3.90
Less: Issue of Bonus shares (from retained earnings)	-	-	-	-
Dividend on Equity Shares	(20.96)	(20.96)	(20.96)	(20.96)
Closing Balance of Retained Earnings	3,206.60	2,584.06	3,087.90	2,525.52

OPERATIONS REVIEW / PERFORMANCE OF THE COMPANY

STANDALONE

Total income from continuing operations on a standalone basis for Financial Year 2025-26, decreased by 1.90% to ₹ 11,156.76 Million as compared to ₹ 11,372.27 Million in Financial Year 2024-25. Earnings before interest, taxes, depreciation and amortisation ('EBITDA') for Financial Year 2025-26 on a standalone basis from continuing operations decreased by 0.88% to ₹ 722.87 Million as compared to ₹ 729.27 Million in Financial Year 2024-25. Net Profit for the year after exceptional items and taxes from continuing and discontinuing operations was ₹ 583.34 Million as compared to ₹ 602.16 Million in Financial Year 2024-25. Basic and Diluted Earnings per share from continuing and discontinuing operations was ₹ 41.75 for the year as compared to ₹ 43.10 per share during the previous year.

CONSOLIDATED

The Company's consolidated income increased by 5.47% to ₹ 12,965.41 Million in the Financial Year 2025-26 as compared to ₹ 12,292.77 Million in the Financial Year 2024-25. EBITDA for Financial Year 2025-26 on a consolidated basis from continuing operations increased by 7.24% to ₹ 835.34 Million as compared to ₹ 778.96 Million in Financial Year 2024-25. Net Profit for the year after exceptional items and taxes from continuing and discontinuing operations was ₹ 643.51 Million as compared to ₹ 625.15 Million in Financial Year 2024-25. Basic and Diluted Earnings per share from continuing and discontinuing operations was ₹ 46.06 for the year as compared to ₹ 44.61 per share during the previous year.

A detailed discussion on operations for the year ended March 31, 2026 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

TRANSFER TO RESERVES

During the year under review, the Company has transferred ₹ 583.34 Million to reserves and other equity.

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, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM") and deduction of tax at source, as required under the law.

The total Dividend on equity shares for 2025-26, 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 appear in the Register of Members as on the Record date fixed by the Company i.e. Friday, September 11, 2026.

DIVIDEND DISTRIBUTION POLICY

The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Policy is uploaded on the Company's website at https://krystal-group.com/policies/.

Dividend, if approved by the members, will be paid electronically pursuant to the amendment to Regulation 12 notified by the Securities and Exchange Board of India vide the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, effective from November 19, 2025. Accordingly, the Company would be unable to pay dividend through warrants and cheques.

UNPAID DIVIDEND & IEPF

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF).

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, 2026 (₹ 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	100	-
4	General Corporate Purposes (GCP)	433.69	433.69	-
	Total	**1,633.69**	**1,633.69**	

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. The entire proceeds raised from the IPO had been fully and appropriately utilised in strict conformity with the objects detailed in the offer document and no portion of the IPO funds remains unutilised. There has been no deviation in the utilisation of IPO proceeds by the Company as mentioned in the Prospectus and actuals.

As on June 30, 2026, the Company has utilised ₹ 193.20 Million out of the ₹ 199.47 Million earmarked for issue-related expenses, with the balance of ₹ 6.27 Million lying in the public issue account.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY

During the Financial Year under review and till the date of this Report, the following material changes and commitments affecting the financial position of the Company have occurred:

a) **Approval for Raising of Funds through Qualified Institutions Placement (QIP)**

During the Financial Year under review, the Board of Directors, at its meeting held on January 22, 2026, approved, subject to the approval of the members and other regulatory/statutory approvals as may be required, the proposal for raising funds by way of issuance of equity shares through Qualified Institutions Placement ("QIP"), in accordance with the provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, for an aggregate amount of up to ₹ 300 Crores (Rupees Three Hundred Crores only) in one or more tranches. Subsequently, the approval of the members of the Company was obtained by way of Special Resolution through Postal Ballot on March 01, 2026.

The proposed funds are intended to be utilised, inter alia, towards working capital requirements, investment in subsidiaries, repayment / prepayment of borrowings, strategic growth initiatives including acquisitions, and general corporate purposes, subject to applicable laws and the final terms of the issue as may be approved by the Board / duly authorised committee thereof.

In connection with the proposed QIP, the Board had constituted a QIP Committee on January 22, 2026 to oversee and implement the proposed issuance. As on the end of the Financial Year, no securities have been allotted pursuant to the aforesaid approval.

As on the date of this Report no allotment has been made pursuant to the aforesaid approval. The Company is in the process of evaluating the proposed issuance and undertaking due diligence and other preparatory actions in consultation with the Merchant Banker and other Advisors. The final timing, size and terms of the issue shall be determined by the Board of Directors/QIP committee thereof, subject to prevailing market conditions and applicable regulatory approvals.

b) **Acquisition of Citelum India Private Limited**

Subsequent to the close of the Financial Year, the Company, on May 07, 2026, approved the acquisition of 100% equity share capital of Citelum India Private Limited pursuant to a Share Purchase Agreement entered into with the existing shareholders of the said company. Consequent to the acquisition, Citelum India Private Limited became a wholly owned subsidiary of the Company. The acquisition is expected to strengthen the Company's presence in the urban infrastructure and smart city segment and expand its infrastructure services portfolio.

c) **Re-appointment of Managing Director and Whole-time Directors**

After the close of the Financial Year, the Board of Directors, at its meeting held on May 07, 2026, approved, subject to the approval of the members, the re-appointment of Mrs. Neeta Prasad Lad as Chairperson & Managing Director, Mr. Sanjay Suryakant Dighe as Chief Executive Officer & Whole-time Director and Mr. Pravin Ramesh Lad, Mr. Shubham Prasad Lad and Ms. Saily Prasad Lad as Whole-time Directors for a further period of three (3) years with effect from September 15, 2026.

Subsequently, the members of the Company, by way of Special Resolutions passed through Postal Ballot on June 21, 2026, approved the re-appointment of the aforesaid Executive Directors for the period from September 15, 2026 to September 14, 2029.

Further details relating to the re-appointment of Managing Director and Whole-time Directors are provided under the Directors and Key Managerial Personnel section 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 across diverse sectors including healthcare, education, public administration, airports, railways, metro infrastructure, manufacturing, entertainment, commercial spaces and retail. The Company provides a comprehensive range of services including housekeeping, sanitation, landscaping and Mechanical, Electrical and Plumbing ("MEP") maintenance, waste management services, staffing and payroll management, private security and manned guarding services, event management services, and corporate food and beverage services through its centralised kitchen facility in Mumbai.

During the year under review, the Company continued to expand its operations across existing and new client segments. The Company also undertook initiatives towards rebalancing its business mix with a focus on margin-accretive opportunities, while continuing to participate in selected government contracts alongside increasing engagements with corporate and private sector clients. The Company further strengthened its positioning as a preferred integrated services provider to multinational corporations and leading Indian conglomerates. The Company continues to leverage its compliance framework, operational capabilities, and scalable delivery model to provide integrated facility management solutions across large assignments.

Subsequent to the year end, the Company entered into a Share Purchase Agreement ("SPA") dated May 12, 2026 for the acquisition of 100% equity shareholding of Citelum India Private Limited ("CIPL"). The proposed acquisition is expected to strengthen the Company's capabilities and expand its presence in infrastructure-linked areas. The Company also secured municipal solid waste management contracts from the Vasai–Virar City Municipal Corporation ("VVCMC"), marking its increased participation in urban sanitation and environmental services in accordance with applicable statutory requirements. These engagements are aligned with the Company's focus on expanding its presence in the municipal services segment.

During the year, the Company incorporated a Special Purpose Vehicle, Advait Krystal Solar Energy SPV Private Limited, for undertaking renewable energy projects including solar, wind, and other renewable energy initiatives. The SPV has been incorporated pursuant to a Letter dated January 16, 2026 received from the Directorate of Medical Education & Research ("DMER"), Maharashtra, for execution of rooftop solar projects across Government Hospitals and Medical Colleges, wherein the SPV shall act as the designated concessionaire entity.

As part of its ongoing evaluation of strategic diversification opportunities, the Company also incorporated wholly owned subsidiaries, namely Krystal Power Resources Private Limited and Krystal Ports and Harbour Private Limited, to explore potential opportunities in the energy and infrastructure-related sectors.

Further, the Company has incorporated wholly owned subsidiaries in the waste management and water resources segments namely Krystal Water Resources Private Limited and Krystal Waste Works Private Limited to support its expansion into environmental and infrastructure-related services. These developments reflect the Company's continued focus on strengthening its integrated service offerings and expanding its service portfolios across domains having a promising future.

CHANGE IN THE NATURE OF BUSINESS

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

HOLDING COMPANY, SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company is a subsidiary of Krystal Family Holdings Private Limited. As on the date of this report, the Company has eleven (11) wholly owned subsidiaries and one (1) associate Company which are as follow:

Wholly Owned Subsidiaries

Sr. No.	Name
1	Krystal Gourmet Private Limited
2	Flame Facilities Private Limited
3	Taskmaster Private Limited
4	Krystal Power Resources Private Limited
5	Krystal Waste Works Private Limited
6	Krystal Water Resources Private Limited
7	Krystal Ports and Harbour Private Limited
8	Krystal Waste Work Prabhag C Private Limited
9	Krystal Waste Work Prabhag F Private Limited
10	Krystal Waste Work Prabhag G Private Limited
11	Citelum India Private Limited

Associate Company

Sr. No.	Name
1	Advait Krystal Solar Energy SPV 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 its business.

MATERIAL SUBSIDIARY

As on March 31, 2026, Krystal Gourmet Private Limited qualified as a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. Accordingly, the Company is undertaking necessary steps to ensure compliance with the governance requirements applicable to material subsidiaries under Regulation 24 of the SEBI Listing Regulations, including representation of an Independent Director of the Company on the Board of such Material Subsidiary, wherever applicable.

Further, the applicable secretarial audit report in respect of such Material Subsidiary forms part of the Annual Report in compliance with Regulation 24A of the SEBI Listing Regulations.

CHANGES IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

a) During the year under review, the Company incorporated seven wholly-owned subsidiary and one associate company in the State of Maharashtra, the details whereof are set out below:

Sr. No.	Name of the wholly-owned subsidiary / Associate Company	Corporate Identity Number	Date of Incorporation
1	Krystal Power Resources Private Limited	U35100MH2025PTC454914	August 21, 2025
2	Krystal Waste Works Private Limited	U38210MH2025PTC455888	September 02, 2025
3	Krystal Water Resources Private Limited	U37003MH2025PTC456199	September 04, 2025
4	Krystal Ports and Harbour Private Limited	U42902MH2025PTC456370	September 06, 2025
5	Krystal Waste Work Prabhag F Private Limited	U37003MH2026PTC466197	January 20, 2026
6	Krystal Waste Work Prabhag G Private Limited	U37003MH2026PTC466214	January 20, 2026
7	Krystal Waste Work Prabhag C Private Limited	U37003MH2026PTC467705	February 07, 2026
8	Advait Krystal Solar Energy SPV Private Limited	U35105MH2026PTC469579	March 18, 2026

b) Subsequent to the close of the Financial Year, the Company acquired 100% equity share capital of Citelum India Private Limited on June 29, 2026 pursuant to execution of a Share Purchase Agreement with the existing shareholders of the said company. Consequent to the acquisition, Citelum India Private Limited became a wholly owned subsidiary of the Company. The acquisition is expected to strengthen the Company's presence in the urban infrastructure and smart city segment and expand its infrastructure services portfolio.

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, following companies became Wholly Owned Subsidiaries of the Company pursuant to incorporation:

i. Krystal Ports and Harbour Private Limited;

ii. Krystal Power Resources Private Limited;

iii. Krystal Waste Works Private Limited;

iv. Krystal Water Resources Private Limited;

v. Krystal Waste Work Prabhag C Private Limited;

vi. Krystal Waste Work Prabhag F Private Limited; and

vii. Krystal Waste Work Prabhag G Private Limited.

During the year under review, Advait Krystal Solar Energy SPV Private Limited became the Associate Company of the Company.

Further, during the year under review, no company ceased to be a subsidiary of the Company and no company became or ceased to be a joint venture or associate company of the Company.

Subsequent to the Financial Year, Citelum India Private Limited became a wholly owned subsidiary 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 the salient features of the financial statements of the Company's subsidiaries, joint venture and associate companies in Form AOC-1 forms part of the financial statements.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the subsidiaries are available on the website of the Company at https://krystal-group.com/annual-financials-of-subsidiaries/. The same shall also be sent electronically to the Members upon receipt of a request from their registered e-mail address at company.secretary@krystal-group.com.

Further, in terms of SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries, which is available on the website of the Company at https://krystal-group.com/policies/.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Act read with the applicable provisions of SEBI Listing Regulations, the Consolidated Financial Statements of the Company and its subsidiaries form part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the accounting standards notified under Section 133 of the Act.

As on March 31, 2026, Krystal Gourmet Private Limited qualified as a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations.

The operational highlights of the wholly-owned subsidiaries of the Company for the Financial Year ended March 31, 2026 are set out below:

WHOLLY OWNED SUBSIDIARIES

a) Krystal Gourmet Private Limited (Material Subsidiary)

The total income for the Financial Year 2025-26 was ₹ 1,619.05 Million. Profit before interest, depreciation and tax for the year was ₹ 127.67 Million. Krystal Gourmet Private Limited reported a net profit of ₹ 69.31 Million for the year.

b) Flame Facilities Private Limited

The total income for Financial Year 2025-26 was ₹ 254.59 Million. Profit before interest, depreciation and tax for the year was ₹ 37.63 Million. Flame Facilities Private Limited reported a net loss of ₹ 2.99 Million for the year.

c) Taskmaster Private Limited

The total income for Financial Year 2025-26 was ₹ 4.60 Million. Loss before interest, depreciation and tax for the year was ₹ 7.14 Million. Taskmaster Private Limited reported a net loss of ₹ 7.14 Million for the year.

d) Krystal Ports and Harbour Private Limited

The total income for the period beginning from September 06, 2025 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Ports and Harbour Private Limited reported a net loss of ₹ 0.09 Million during the Financial Period.

e) Krystal Power Resources Private Limited

The total income for the period beginning from August 21, 2025 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Power Resources Private Limited reported a net loss of ₹ 0.09 Million during the Financial Period.

f) Krystal Waste Works Private Limited

The total income for the period beginning from September 02, 2025 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Waste Works Private Limited reported a net loss of ₹ 0.09 Million during the Financial Period.

g) Krystal Water Resources Private Limited

The total income for the period beginning from September 04, 2025 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Water Resources Private Limited reported a net loss of ₹ 0.09 Million during the Financial Period.

h) Krystal Waste Work Prabhag C Private Limited

The total income for the period beginning from February 07, 2026 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Waste Work Prabhag C Private Limited reported a net loss of ₹ 0.08 Million during the Financial Period.

i) Krystal Waste Work Prabhag F Private Limited

The total income for the period beginning from January 20, 2026 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Waste Work Prabhag F Private Limited reported a net loss of ₹ 0.08 Million during the Financial Period.

j) Krystal Waste Work Prabhag G Private Limited

The total income for the period beginning from January 20, 2026 to March 31, 2026 (Financial Period) was ₹ Nil. Krystal Waste Work Prabhag G Private Limited reported a net loss of ₹ 0.08 Million during the Financial Period.

JOINT VENTURES

a) Krystal Aquachem

Krystal Aquachem recorded total income of ₹ 24.85 Million for Financial Year 2025-26. The profit before depreciation, interest and tax for the year stood at ₹ 1.61 Million. The joint venture reported a net profit of ₹ 1.65 Million for the year.

b) Nangia & Co LLP & Krystal Integrated Services Limited

The joint venture between Nangia & Co LLP and Krystal Integrated Services Limited is yet to commence business operations.

ASSOCIATES

Advait Krystal Solar Energy SPV Private Limited

Advait Krystal Solar Energy SPV Private Limited is yet to commence business operations.

SHARE CAPITAL

During the Financial Year under review, the authorised share capital of the Company was increased, pursuant to approval of the members obtained through Postal Ballot on March 01, 2026, from ₹15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 equity shares of face value of ₹10/- each to ₹19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,90,00,000 equity shares of face value of ₹10/- each, ranking pari passu in all respects with the existing equity shares of the Company. Consequent to the said approval, the Capital Clause of the Memorandum of Association of the Company was suitably amended.

There was no change in the issued, subscribed and paid-up equity share capital of the Company during the Financial Year under review.

Accordingly, as on March 31, 2026, the authorised share capital of the Company stood at ₹19,00,00,000/- (Rupees Nineteen Crores only) divided into 1,90,00,000 equity shares of face value of ₹10/- each.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹13,97,19,520/- (Rupees Thirteen Crores Ninety-Seven Lakh Nineteen Thousand Five Hundred Twenty only) 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

As on the date of this report, Rating Agencies issued ratings to the Company, as under:

Rating Agency	Rating	Nature of Securities
Crisil Ratings Limited	Crisil BBB+/ Negative	Long Term
Crisil Ratings Limited	Crisil A2	Short Term

Rational for downward revision in rating

The downgrade reflects moderation in the group's business risk profile on account of stretch in debtors leading to increased working capital cycle. Stickiness in realisation from debtors, coupled with increasing loans and advances given to group companies has led to a moderation of liquidity position of the group with increased utilisation of working capital limits and subsequent delays in payments of statutory dues.

The ratings continue to reflect established market position of the group in facilities management industry, supported by healthy relationships with its customers and above average capital structure and debt protection metrics. These strengths are partially offset by working capital intensive nature of operations, increasing loans and advances to group companies and intense competition in the industry.

DETAILS RELATING TO DEPOSITS

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Act and the Rules framed thereunder. The requisite return for FY 2025-26 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

During the Financial Year under review, there was no change in the composition of the Board of Directors of the Company.

Subsequent to the close of the Financial Year and up to the date of this Report, pursuant to the recommendations of the Nomination, Remuneration & Compensation Committee, the Board of Directors, at its meeting held on May 07, 2026 approved the re-appointment of Mrs. Neeta Prasad Lad as Chairperson & Managing Director of the Company for a further period of three (3) years with effect from September 15, 2026 to September 14, 2029. Further the Board also approved re-appointment of Mr. Sanjay Suryakant Dighe, Mr. Pravin Ramesh Lad, Mr. Shubham Prasad Lad and Ms. Saily Prasad Lad as Whole-time Directors of the Company, for a further period of three (3) years with effect from September 15, 2026 to September 14, 2029. The aforesaid re-appointments were subsequently approved by the members of the Company by way of special resolutions through Postal Ballot on June 21, 2026.

Accordingly, as on the date of this Report, the composition of the Board of Directors of the Company is as under:

Sr. No.	Name	Designation
1.	Mrs. 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

Sr. No.	Name	Designation
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 Section 152(6) of the Act and the Articles of Association of the Company, Mr. Sanjay Suryakant Dighe, CEO & Whole-time Director (DIN: 02042603), 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 of the Members at the ensuing Annual General Meeting.

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

Necessary resolutions, seeking approval of the members, in respect of the above appointments/re-appointments have been included in the Notice of the ensuing Annual General Meeting, and the Board recommends the same for approval by the members with the requisite majority.

KEY MANAGERIAL PERSONNEL

During the Financial Year under review, Ms. Stuti Maru (ACS A45257) resigned from the position of Company Secretary & Compliance Officer with effect from January 02, 2026 due to personal reasons. The Board places on record its appreciation for the valuable services rendered by her during her tenure with the Company.

Further, Mr. Manishkumar Sangani (ACS A24871) was appointed as the Company Secretary & Compliance Officer of the Company with effect from January 03, 2026.

Pursuant to the provisions of Section 2(51) and Section 203 of the Act read with the rules made thereunder, the following persons are the Key Managerial Personnel (including Directors) of the Company as on March 31, 2026:

Sr. No.	Name	Designation
1.	Mrs. 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.	Mr. Manishkumar Sangani	Company Secretary & Compliance Officer

DECLARATION OF INDEPENDENCE

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Act and SEBI Listing Regulations and are placed on the website of the Company at https://krystal-group.com/wp-content/uploads/2025/06/Terms-and-conditions-of-appointment-of-independent-directors-1.pdf.

The Company has received declaration of Independence as stipulated under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, from the Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/ continue as an Independent Director of the Company as per the criteria laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. The same are hosted on the website of the Company at https://krystal-group.com/declaration-received-from-independent-director/.

The Independent Directors have further confirmed that there has been no change in the circumstances affecting their status as Independent Directors of the Company and that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

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 and Committee(s) of the Company.

In the opinion of the Board, all the Independent Directors are persons of integrity and possess the requisite qualifications, experience, expertise and proficiency required under the Act, SEBI Listing Regulations and the policies of the Company.

The Independent Directors of the Company have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed that they have either passed the online proficiency self-assessment test conducted by IICA or are exempt from undertaking the same.

A matrix setting out the skills, expertise and competencies of the Directors, including the Independent Directors, forms part of the Report on Corporate Governance forming part of this Annual Report.

BOARD EVALUATION

The Nomination, Remuneration & Compensation Committee (NRC) and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairperson & Managing Director has to be made.

Pursuant to the provisions of the Act and SEBI Listing Regulations, an annual evaluation of the performance of the Board, its Committees and Individual Directors were undertaken during the Financial Year.

The Company has implemented a system for evaluation of the performance of the Board of Directors, 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 Board's functioning, such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, exercise of independent judgment, governance issues and other relevant parameters. The performance of the Executive Directors is evaluated on the basis of the achievement of their Key Result Areas. The Chairperson of NRC analyses the responses to the questionnaire and also considers the feedback obtained through in person discussion, to arrive at an unbiased assessment and the identified actionable areas and are discussed and acted upon.

All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairperson & Managing Director.

Two separate meetings of the Independent Directors were held on November 07, 2025 and February 24, 2026, chaired by Professor Sunder Ram Govind Raghavan Korivi, Lead Independent Director, to review the performance of the Chairperson, Non-Independent Directors and the Board as a whole, as mandated under Schedule IV to the Act and the SEBI Listing Regulations. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the management of the Company and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meeting of the Independent Directors, Nomination, Remuneration & Compensation Committee and the Board of Directors held in their respective meeting.

The feedback arising from the aforesaid meetings was shared by the Lead Independent Director with the Board of the Company. The action areas identified pursuant to the evaluation process were discussed and are being implemented. The Independent Directors expressed satisfaction with the overall functioning of the Board, its various Committees and the performance of the Executive and Non-Executive Directors. The Board of Directors has also expressed its satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of SEBI Listing Regulations, the Company has in place a familiarisation programme for its Independent Directors to familiarise them with the Company, their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates, its business model and other relevant matters.

During the Financial Year under review, familiarisation programmes and presentations were conducted for the Independent Directors as part of the agenda of various meetings of the Board, covering, inter alia, business and operational updates, industry developments, the applicable legal and regulatory framework, corporate governance practices, risk management, and their roles, rights and responsibilities as Directors of the Company.

The details of the familiarisation programmes imparted to the Independent Directors, including the web link thereto, are available on the website of the Company at: https://krystal-group.com/wp-content/uploads/2026/08/Board-Familiarisation-Programme-1.pdf.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS ("BOARD")

During the Financial Year under review, the Board of Directors of the Company met 7 (seven) times, on April 30, 2025, July 31, 2025, November 07, 2025, January 02, 2026, January 22, 2026, February 24, 2026 and March 24, 2026.

The details of the meetings of the Board, including attendance of the Directors, are provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Board has constituted an Audit Committee, Nomination, Remuneration and Compensation Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee in terms of the requirements of the Act read with the Rules made thereunder and Regulation 18, 19, 20 and 21 of the SEBI Listing Regulations. The Board also has operational committees such as Tender Committee, Finance Committee, QIP Committee and Capex 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 Financial Year under review, the Audit Committee met 7 (seven) times on April 30, 2025, July 31, 2025, November 07, 2025, January 02, 2026, January 22, 2026, March 02, 2026 and March 24, 2026.

During the year under review, there was no change in the composition of the Audit Committee. The composition of the Audit Committee as on the date of this Report 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

The details of the meetings held, attendance thereat and the terms of reference of the Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the Financial Year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

Pursuant to the NFRA Circular dated January 07, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance, including Audit Committees", the said circular was placed before the Audit Committee and the Board of Directors of the Company for noting and appropriate action. In compliance with the aforesaid circular and the applicable Standards on Auditing, the Audit Committee held a specific meeting with the Statutory Auditors on March 24, 2026 and May 07, 2026, respectively to discuss the audit approach, key risk areas, scope of audit, materiality thresholds, internal financial controls, significant accounting matters and other matters relevant to the audit of the financial statements. The Statutory Auditor informed that significant estimates, judgments, and policies adopted by Management were appropriate and compliant with the applicable financial reporting framework. No material issues or reportable matters were identified during the year.

The Board and the Audit Committee remain committed to ensuring continuous and meaningful two-way communication with the Statutory Auditors in line with the requirements of the Companies Act, 2013, applicable Standards on Auditing and the aforesaid NFRA circular.

Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has in place a Whistle Blower Policy and Vigil Mechanism, as envisaged under the provisions of Section 177(9) of the Act, the rules made thereunder and Regulation 22 of SEBI Listing Regulations, for the Directors, employees and external stakeholders (including customers, vendors, suppliers and outsourcing partners) to report genuine concerns, instances of unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or any other misconduct, without fear of retaliation.

The Policy provides for adequate safeguards against victimisation of persons who avail of such mechanism and ensures protection of confidentiality of the complainant as well as the evidence submitted.

The Policy also provides direct access to the Chairperson of the Audit Committee for reporting concerns and grievances. The details of the Vigil Mechanism / Whistle Blower Policy are available on the website of the Company at: https://krystal-group.com/policies/.

During the Financial Year under review, no person was denied access to the Chairperson of the Audit Committee.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

The CSR Policy of the Company, in line with the provisions of the Act and the rules made thereunder, has been approved by the Board and is available on the website of the Company at: https://krystal-group.com/csr/.

During the Financial Year under review, the Company has undertaken CSR activities in accordance with the approved CSR Policy and the annual action plan approved by the Board on the recommendation of the CSR Committee. The initiatives taken by the Company on CSR activities during the Financial Year is available on the Company's website https://krystal-group.com/csr/.

During the Financial Year 2024–25, the Company had incurred CSR expenditure aggregating to ₹ 45,72,811/- in excess of the minimum CSR obligation prescribed under Section 135 of the Companies Act, 2013. In accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the excess amount so spent is eligible to be set-off against the CSR obligations of the Company for the three immediately succeeding Financial Years, subject to compliance with the conditions specified therein.

Accordingly, while approving the CSR plan and budget for the Financial Year 2025–26, the Board took into account the aforesaid excess CSR expenditure available for set-off.

After giving effect to the permissible set-off of ₹ 45,72,811/-, the net CSR obligation of the Company for the Financial Year 2025–26 stood at ₹ 65,64,981/-. The Company has incurred CSR expenditure of ₹ 65,64,981/- during the year and has, therefore, fully complied with its CSR obligation for the Financial Year 2025–26.

The Chief Financial Officer 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.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Annual Report as **Annexure 1** and is also available on the website of the Company at: https://krystal-group.com/csr/.

Composition of CSR Committee

During the Financial Year under review, there was no change in the composition of the CSR Committee. The composition of the CSR Committee is as under:

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

During the Financial Year under review, the CSR Committee met 4 (four) times on April 30, 2025, July 31, 2025, November 07, 2025 and January 22, 2026.

The brief terms of reference, particulars of meetings held and attendance thereat are provided in the Corporate Governance Report, which forms part of this Annual Report.

Risk Management Committee and Framework

Pursuant to Regulation 21 of SEBI Listing Regulations, the Board has constituted a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan of the Company.

The Board has adopted a Risk Management Policy and related guidelines to identify, assess and mitigate foreseeable risks and to avoid events, situations or circumstances that may have an adverse impact on the business, operations or financial performance of the Company.

The major risks identified by the Company are systematically addressed through appropriate mitigating actions on a continual basis. Risk evaluation and mitigation is an ongoing and continuous process, and the risk management framework is periodically reviewed and updated before the Board.

The RMC has been entrusted with the responsibility of assisting the Board in overseeing and approving the Company's enterprise-wide risk management framework.

A detailed analysis of the business risks and opportunities forms part of the Management Discussion and Analysis Report, which is included in this Annual Report.

During the Financial Year under review, there was no change in the composition of the RMC.
The composition of the RMC is as under:

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

During the Financial Year under review, the Committee met 2 (two) times on July 31, 2025 and January 22, 2026.

The Committee is vested with the necessary powers in accordance with its terms of reference as approved by the Board. Further details relating to the RMC, including meetings held and attendance thereat, are provided in the Report on Corporate Governance, which forms part of this Annual Report.

Nomination, Remuneration and Compensation Committee

The composition of the Nomination, Remuneration and Compensation Committee ("NRC Committee") is in conformity with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

During the Financial Year under review, there was no change in the composition of the NRC Committee.

The composition of the NRC 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 Digvijay Singh	Member	Non- Executive, Independent Director
4.	Mr. Mahesh Vinayak Redkar	Member	Non- Executive, Independent Director

During the Financial Year under review, the Committee met 4 (four) times on April 30, 2025, July 31, 2025, January 02, 2026 and March 24, 2026.

The terms of reference of the NRC Committee and the particulars of meetings held and attendance thereat are provided in the Corporate Governance Report, which forms part of this Annual Report.

Company's 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 Section 178(3) of the Act and the SEBI Listing Regulations dealing with the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy lays down the criteria for determining qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Policy is disclosed on the Company's website at https://krystal-group.com/policies/ and forms part of this Report as **Annexure 2**.

Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations, the Stakeholders' Relationship Committee ("SRC") has been constituted by the Board of Directors.

During the Financial Year under review, there was no change in the composition of the SRC.

The composition of the SRC 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

During the Financial Year under review, the Committee met 1 (one) time on July 31, 2025.

The brief terms of reference of the SRC and the particulars of meetings held and attendance thereat are provided in the Corporate Governance Report, which forms part of this Annual Report.

Name and Designation of the Compliance Officer

During the Financial Year under review, Ms. Stuti Maru resigned as the Company Secretary & Compliance Officer with effect from January 02, 2026.

Subsequently, Mr. Manishkumar Sangani was appointed as the Company Secretary & Compliance Officer / Investor Relations Officer of the Company with effect from January 03, 2026, who deals with matters pertaining to shareholders' grievances and investor relations.

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.	Mr. Shubham Prasad Lad	Member	Executive, Whole-time Director

During the year under review, the Committee met 2 (two) times on April 15, 2025 and November 25, 2025.

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
2.	Mr. Sanjay Suryakant Dighe	Member	Executive, CEO & Whole-time Director
3.	Mr. Shubham Prasad Lad	Member	Executive, Whole-time Director

During the year under review, the Committee met 16 (sixteen) times on April 15, 2025, June 05, 2025, June 16, 2025, June 26, 2026, July 21, 2025, August 06, 2025, August 28, 2025, September 15, 2025, October 17, 2025, November 03, 2025, November 20, 2025, December 17, 2025, December 20, 2025, February 03, 2026, February 20, 2026 and March 11, 2026.

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.

QIP Committee

During the Financial Year under review, the Board of Directors, at its meeting held on January 22, 2026, considered and approved the constitution of a Qualified Institutions Placement Committee ("QIP Committee") in connection with the proposed raising of capital by way of Qualified Institutions Placement.

The QIP Committee was constituted comprising the following members:

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

The QIP Committee has been authorised by the Board to take all necessary decisions and to approve, negotiate, finalise and carry out all activities in relation to the proposed Qualified Institutions Placement, including determining the terms of the issue, appointment of intermediaries and advisors, finalisation of offer documents and such other matters as may be necessary for giving effect to the proposed issue, in accordance with applicable laws.

During the year under review, no meeting of the QIP Committee was held.

Capex Committee

During the Financial Year under review, the Board of Directors, at its meeting held on January 22, 2026, considered and approved the constitution of Capex Committee for ensuring effective planning, monitoring, and control over the capital expenditure of the Company, and to strengthen governance and oversight mechanisms, improve efficiency in decision-making and enable timely evaluation and approval of capital expenditure proposals.

The Capex Committee was constituted comprising the following members:

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

The Capex Committee has been authorised by the Board to take all necessary decisions and to approve, negotiate, finalise and carry out all activities in relation to the Capital Expenditure, including review proposals and deviations within the limits delegated by the Board, monitor utilisation of approved capital expenditure of the Company, and facilitate timely decision-making in line with the Company's strategic and financial objectives.

During the year under review, no meeting of the Capex Committee was held.

IPO Committee and Committee of Independent Director

The IPO Committee and the Committee of Independent Directors had been constituted specifically for the purposes of the Initial Public Offering (IPO) and matters incidental and ancillary thereto. Pursuant to the successful completion of the IPO process, listing of the equity shares of the Company on the recognised Stock Exchanges and conclusion of all matters entrusted to the aforesaid committees, the IPO Committee and the Committee of Independent Directors were dissolved with effect from July 31, 2025.

AUDITORS

Statutory Audit & Statutory Auditors

M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W), were appointed as the Statutory Auditors of the Company at the 23rd Annual General Meeting held on September 16, 2024, to hold office for a term of five consecutive years, from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting.

Accordingly, M/s. Maheshwari & Co., Chartered Accountants, continue as the Statutory Auditors of the Company for the Financial Year 2025–26.

The Statutory Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

The Independent Auditors' Report on the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2026, issued by M/s. Maheshwari & Co., Chartered Accountants, forms part of this Annual Report.

The Auditors have issued an unmodified opinion on the standalone and consolidated financial statements for the Financial Year ended March 31, 2026.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report.

The Notes to the standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments by the Board under Section 134(3)(f) of the Act.

Internal Auditor

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 30, 2025 approved the appointment of M/s. J F Jain & Co., Chartered Accountants (Firm Registration No. 112599W) as the Internal Auditors of the Company for the Financial Year 2025–26. The annual internal audit plan is prepared based on discussions between the Internal Auditors and the Audit Committee. The Audit Committee periodically reviews the audit plan and modifies the same, wherever considered necessary.

The Internal Auditors independently conduct an objective assessment of the Company's financial and operational processes, risk management practices, regulatory compliances and the effectiveness of internal financial controls. The internal audit reports, together with the management responses and action plans thereon, are reviewed by the Audit Committee on a quarterly basis.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 07, 2026 approved the re-appointment of M/s. J F Jain & Co., Chartered Accountants (Firm Registration No. 112599W) as the Internal Auditors of the Company for the Financial Year 2026–27.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations, Vaibhav Shah & Co., Practicing Company Secretaries (Firm Registration No. S2010MH138600), were appointed as the Secretarial Auditors of the Company for a term of five consecutive Financial Years from 2025–26 to 2029–30, pursuant to the approval of the members at the 24th Annual General Meeting held on September 16, 2025. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report of the Company for the Financial Year ended March 31, 2026, issued by Vaibhav Shah & Co., forms part of this Annual Report as **Annexure 3**.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Krystal Gourmet Private Limited, being a material unlisted subsidiary of the Company, issued by Jigar Darji & Associates, Practicing Company Secretaries (Firm Registration No S2019MH666400) for the Financial Year ended March 31, 2026, also forms part of this Annual Report as **Annexure 4**.

The Secretarial Audit Reports of the Company and its aforesaid material subsidiary do not contain any qualification, reservation, adverse remark or disclaimer and, accordingly, do not call for any explanation or comments from the Board under Section 134(3) of the Act.

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 2025-26 pursuant to Regulation 24A of SEBI Listing Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 22, 2026 which is within 60 days of the end of the Financial Year ended March 31, 2026.

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, 2025 to March 31, 2026, 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.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2026, the Board considers that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. The Company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations.

INFORMATION TECHNOLOGY AND CYBER SECURITY

The Company has implemented an information security and cyber resilience framework commensurate with the size and nature of its operations. The framework includes appropriate policies, processes, controls and monitoring mechanisms for protection of systems, applications, data and digital infrastructure. The Company periodically reviews its cyber security preparedness and strengthens its controls through risk assessments, vulnerability management, user access governance and employee awareness initiatives. During the year under review, no material cyber security incident or breach affecting the operations or business continuity of the Company was reported.

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

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Act, Regulation 34(3) and Schedule V of the SEBI Listing Regulations in Notes forming part of the financial statements.

LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Pursuant to Section 188 of the Act read with the rules made thereunder and Regulation 23 of the SEBI Listing Regulations, all material related party transactions ("material RPTs") require prior approval of the shareholders of the Company by way of an Ordinary Resolution. In this regard, the members of the Company had, in January 11, 2024, accorded approval for material related party transaction(s) between the Company and Volksara Techno Solutions Private Limited and Navagunjara Finance Private Limited, which approval remained valid and operative upto March 31, 2026. The material related party transactions entered into during the Financial Year under review were undertaken pursuant to the aforesaid shareholders' approval.

All related party transactions are placed before the Audit Committee for its review and prior approval. Prior omnibus approval of the Audit Committee is obtained at the beginning of each Financial Year for transactions which are planned, foreseeable and repetitive in nature. The transactions entered into pursuant to such omnibus approval, together with a statement containing the details of all related party transactions, are placed before the Audit Committee for its review on a periodic basis.

Specific approval of the Audit Committee is obtained for any new related party transaction or any material modification to an existing approved transaction during the year.

Details of contracts/ arrangements/ transactions with related parties, as required to be disclosed in Form No. AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Act and 8(2) of the Companies (Accounts) Rules, 2014, is appended as **Annexure 5** to this Annual Report and are uploaded on the Company's website at https://krystal-group.com/investor-relations/.

The details of related party transactions as required under Indian Accounting Standard ("Ind AS") 24 have been disclosed in Note No. 37 to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

The Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at: https://krystal-group.com/policies/.

The transactions entered into by the Company during the Financial Year under review were in conformity with the said policy. Further, pursuant to the SEBI Listing Regulations, the Company has filed half-yearly reports on related party transactions with BSE Limited and the 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 6**.

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, 2026 is given below:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	NA
Number of cases pending for more than ninety days	Nil

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

a) 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.

b) 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 ₹ Nil as against previous year ₹ 7.22 Million.

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.

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 Chief Executive Officer and Chief Financial Officer of the Company, for the Financial Year 2025-26 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

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

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. Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, a Report on Corporate Governance and a certificate obtained from the Practising Company Secretary confirming compliance with Corporate Governance requirements provided in the aforesaid Regulations, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for FY 2025-26, as stipulated under SEBI Listing Regulations forms part of the Annual Report.

INSIDER TRADING REGULATIONS

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives (collectively, the "Insider Trading Code").

The Company has also put in place a Structured Digital Database in compliance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Insider Trading Code is available on the website of the Company at: https://krystal-group.com/policies/.

During the Financial Year under review, the Company has complied with the applicable provisions of the aforesaid regulations.

OTHER DISCLOSURES

The Directors state that no disclosures or reporting are required in respect of the following items, as the same are either not applicable to the Company or the relevant transactions / events did not take place during the Financial 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 any shares, including sweat equity shares, to employees under any scheme during the Financial Year under review.

c) The Company has not issued any equity shares under the Krystal Integrated Services Limited Employee Stock Option Plan, 2023 during the Financial Year under review and accordingly, no disclosure is required under Section 62(1)(b) of the Act.

d) There was no revision of the financial statements or the Board's Report during the Financial Year under review.

e) The Company does not have any scheme or provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

f) The Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries.

g) MSME: The Company has registered itself on the Trade Receivables Discounting System (TReDS) platform through the service provider Mynd Solutions Private Limited ("M1xchange"). The Company complies with the requirement of filing the prescribed half-yearly return with the Ministry of Corporate Affairs within the stipulated timelines.

h) The Company does not fall within the definition of a Large Corporate for FY 2025–26.

i) There were no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016, as at the end of the Financial Year ended March 31, 2026.

j) There were no instances of one-time settlement with any bank or financial institution during the Financial Year under review.

k) The Company is not required to maintain cost records under Section 148 of the Act.

l) As of the date of this Report, M/s. Advait Krystal Solar Energy SPV Private Limited ("AKSESPL"), an associate company of the Company, has entered into a Power Purchase Agreement, being one required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, with the Directorate of Medical Education & Research, Mumbai and the Directorate of Ayush (M.S.) Medical Education & Drug Department, Mumbai, for implementation and maintenance of grid-connected rooftop solar PV systems on a Build-Own-Operate-Transfer (BOOT) model at various Government hospitals and medical colleges in Maharashtra.

m) In terms of the applicable provisions relating to beneficial interest in shares, the Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending co-operation to the Registrar of Companies ("ROC") in respect of beneficial interest in the shares of the Company.

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	**Sanjay Suryakant Dighe**
Date: August 04, 2026	Chairperson and Managing Director	CEO and Whole time Director
Place: Mumbai	DIN: 01122234	DIN: 02042603

ANNEXURE-1

Annual Report on CSR Activities of the Company for the Financial Year ended March 31, 2026

[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 outlines the guiding principles for undertaking Corporate Social Responsibility (CSR) initiatives in accordance with Schedule VII of the Companies Act, 2013. It covers the composition and role of CSR Committee, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/implementation (including through implementing agencies) of CSR activities and the monitoring mechanism and reporting framework for 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	Chairperson (Chairperson & Managing Director)	4	4
2.	Dr. 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 – ₹ **55,68,89,598**

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ **1,11,37,792**

(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: ₹ **45,72,811**

Note: The aforesaid amount pertains to excess CSR expenditure of FY 2024–25, which has been utilised during the Current Financial Year.

(e) Total CSR obligation for the Financial Year (b+c-d): ₹ **65,64,981**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **65,64,981/-**

(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)]: ₹ **65,64,981**

ANNEXURE-1 (CONTD.)

(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
	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	1,11,37,792
(ii)	Total amount spent for the Financial Year	1,11,37,792*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

**This amount includes an excess spend of ₹ 45,72,811 incurred in FY 2024–25.*

The Company has utilised excess CSR expenditure of FY 2024-25 to the extent permitted under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. No excess CSR expenditure has been incurred during the current Financial Year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years –

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2024-25	NOT APPLICABLE						
2.	2023- 24							
3.	2022-23							

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		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
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 percent of the average net profit as per subsection (5) of Section 135 - **Not Applicable**

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
Managing Director and Chairperson of CSR Committee
DIN: 01122234

Sanjay Suryakant Dighe
CEO and Whole time Director
DIN: 02042603

Date: May 07, 2026
Place: Mumbai

ANNEXURE-2

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 ("SEBI 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 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) Act and rules and SEBI Listing Regulations

"Key Managerial Personnel" or "KMP" shall have the meaning as defined under Regulation 2(1)(o) of the SEBI Listing Regulations read with in section 2(51) of the Companies Act, 2013, each as amended from time to time and includes any person so authorised and designated by the Board of Directors of the Company as KMP, as per which, the term, at present, 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 Regulations, as amended from time to time.

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity".

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein 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 for appointment to the Board of Directors, having due regard to diversity of gender, age, experience, professional background, qualifications, knowledge, skills, competencies, industry expertise, thought and perspective.

The Company believes that a diverse Board will enhance the quality of its decision-making by bringing varied viewpoints, professional expertise and experience, thereby supporting the achievement of the Company's strategic objectives, sustainable growth and sound corporate governance. Accordingly, while considering the composition of the Board, the NRC shall endeavour to maintain an appropriate balance of skills, experience, diversity and independence, and all appointments shall continue to be based on merit, integrity, competence and the requirements of the Company.

(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. The Committee shall periodically review succession plans for the Board, KMP and Senior Management to ensure continuity of leadership and business operations.

(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.

(f) 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.

(g) **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

(h) **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;

ANNEXURE-2 (CONTD.)

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

    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.

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

    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.

(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.

(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.

ANNEXURE-3

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026, 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, 2026 ('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)

   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 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.

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.

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. Audit committee meeting dated March 02, 2026 and all the meetings of Finance Committee and Tender Committee were convened at a shorter notice during the Financial Year 2025-26. 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.

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

ANNEXURE-3 (CONTD.)

sought from the Stock Exchanges/Statutory/ Regulatory Authorities by initiating actions for corrective measures, wherever necessary.

VII. During period under review, there was change in the Memorandum of Association of the Company due to change in Capital Clause. However, there was no amendment/modification of the Articles of Association of the Company.

VIII. Krystal Gourmet Private Limited, wholly owned subsidiary of the Company is an unlisted material subsidiary company as on March 31, 2026 under Regulation 16 (1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.:

The members of the Company, vide Ordinary and Special Resolutions passed through Postal Ballot on March 01, 2026, and approved:

i. Increase in Authorised Share Capital of the Company from ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided in to 1,50,00,000 (One Crores Fifty Lakhs) Equity shares of ₹ 10/- each to ₹ 19,00,00,000 (Rupees Nineteen Crores Only) divided in to 1,90,00,000 (One Crores Ninety Lakhs) Equity shares of ₹ 10/- each, ranking pari passu in all respects with the existing equity shares of the Company. Consequent to the said approval, the Capital Clause of the Company's Memorandum of Association was suitably amended.

ii. To raise capital by way of a Qualified Institutions Placement to eligible investors through an issuance of equity shares for an amount aggregating up to ₹ 300 Crores in one or more tranches.

We further report that following changes took place from the end of the Financial Year till the date of this report:

The members of the Company, vide Ordinary and Special Resolutions passed through Postal Ballot on June 21, 2026, approved:

i. Re-appointment of Mrs. Neeta Prasad Lad (DIN: 01122234) as Chairperson and Managing Director of the Company;

ii. Re-appointment of Mr. Sanjay Suryakant Dighe (DIN: 02042603) as a Whole-time Director & Chief Executive Officer of the Company;

iii. Re-appointment of Mr. Pravin Ramesh Lad (DIN: 01710743) as a Whole-time Director of the Company;

iv. Re-appointment of Mr. Shubham Prasad Lad (DIN: 07557584) as a Whole-time Director of the Company;

v. Re-appointment of Ms. Saily Prasad Lad (DIN: 05336504) as a Whole-time Director of the Company;

vi. Re-appointment and payment of remuneration to Mr. Prasad Minesh Lad for holding office or place of profit as a Chief Mentor of the Company;

vii. Re-appointment and payment of remuneration to Mrs. Surekha Pravin Lad for holding office or place of profit as a Manager – CMD desk of the Company.

At the end of the Financial Year 2025-26, 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 Vaibhav Shah & Co.
Practicing Company Secretaries

Vaibhav P. Shah
Proprietor
C.P. No. : 9368
ACS No. : 26121
UDIN No. A026121H001016550
Peer Review No: 4706/2023

Date: August 04, 2026
Place: Mumbai

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-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 Vaibhav Shah & Co.
Practicing Company Secretaries

Vaibhav P. Shah
Proprietor
C.P. No. : 9368
ACS No. : 26121
UDIN No. A026121H001016550
Peer Review No: 4706/2023

Date: August 04, 2026
Place: Mumbai

ANNEXURE-4

Form-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
Krystal Gourmet Private Limited
15A/17, Krystal House, Shivaji Fort Co-op. Hsg. Soc.,
Duncan Causeway Road, Near Sion Talao, Sion (East),
Mumbai – 400022, Maharashtra.

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Krystal Gourmet Private Limited** (hereinafter referred as 'the Company'), having its registered office at 15A/17, Krystal House, Shivaji Fort Co-op. Hsg. Soc., Duncan Causeway Road, Near Sion Talao, Sion (East), Mumbai – 400022, Maharashtra. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes 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 the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Krystal Gourmet Private Limited** for the Financial Year ended on March 31, 2026, according to the provisions of:

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

The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI'), **not applicable as securities are not listed on any Stock Exchange**.

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder applicable, **as the shares of the Company are in dematerialised form**;

Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **Not applicable for the period under report**.

1. Being an unlisted Private company during the period under review, the following Acts, Rules, Guidelines and Regulations were **Not Applicable**: -
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
    c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
2. Any other law applicable to the Company;

    We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company. We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings. During the Financial Year under review, the Company has complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted in compliance with the provisions of the Act. Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions wherever required and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period the following specific events were held:

1. During the period under review, The Company sanctioned and availed credit facilities aggregating ₹17.50 Crores (Cash Credit facility of ₹15.00 Crores under hybrid module and Letter of Guarantee facility of ₹2.50 Crores) from Union Bank of India, Wadala Branch, Mumbai

Note:

1. This report is to be read with our letter of even date which is annexed as 'Annexure-I' and forms an integral part of this report.

For Jigar Darji & Associates,
Company Secretaries

Jigar Mahesh Darji
Proprietor
Membership No.: 57854
COP No.: 21802
UDIN: A057854H001001269
Peer Review Code: S2019MH666400

Place: Mumbai
Date: August 03, 2026

ANNEXURE-4 (CONTD.)

ANNEXURE-I OF SECRETARIAL AUDIT REPORT

To,
Krystal Gourmet Private Limited
15A/17, Krystal House, Shivaji Fort Co-op. Hsg. Soc.,
Duncan Causeway Road, Near Sion Talao, Sion (East),
Mumbai – 400022, Maharashtra.

Our report of even date is to be read 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 Secretarial records. The verification was done on a 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 Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jigar Darji & Associates,
Company Secretaries

Jigar Mahesh Darji
Proprietor
Membership No.: 57854
COP No.: 21802
UDIN: A057854H001001269
Peer Review Code: S2019MH666400

Place: Mumbai
Date: August 03, 2026

KRYSTAL

ANNEXURE-5

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	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.	1. granting of loans, advances and providing guarantee; 2. availing of services; 3. rendering of services; and 4. reimbursement of expenses.

ANNEXURE-5 (CONTD.)

BLOCK-1	1	2
Duration of the contracts / arrangements/ transactions	Period of 3 Financial Years up to 2025-26	Period of 3 Financial Years up to 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)	December 26, 2023	December 26, 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: August 04, 2026
Place: Mumbai

ANNEXURE-6

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 2025-26	Mrs. Neeta Prasad Lad	77.88
		Ms. Saily Prasad Lad	5.17
		Mr. Shubham Prasad Lad	13.76
		Mr. Pravin Ramesh Lad	29.32
		Mr. Sanjay Suryakant Dighe	36.49
		Professor Sunder Ram Govind Raghavan Korivi	2.33
		Dr. Dhanya Pattathil	1.79
		Dr. Yajyoti Digvijay Singh	1.88
		Lieutenant Colonel Kaninika Thakur	1.74
		Mr. Mahesh Vinayak Redkar	2.08
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 2025-26	Mrs. Neeta Prasad Lad	-
		Ms. Saily Prasad Lad	-
		Mr. Shubham Prasad Lad	-
		Mr. Pravin Ramesh Lad	-
		Mr. Sanjay Suryakant Dighe	-
		Professor Sunder Ram Govind Raghavan Korivi	-
		Dr. Dhanya Pattathil	-
		Dr. Yajyoti Digvijay Singh	-
		Mrs. Kaninika Thakur	-
		Mr. Mahesh Vinayak Redkar	-
		Mr. Barun Dey, Chief Financial Officer	-
		*Ms. Stuti Maru, Company Secretary & Compliance Officer	-
		**Mr. Manishkumar Sangani, Company Secretary & Compliance Officer	-
3.	The percentage increase in the median remuneration of employees in the Financial Year 2025-26	10.45%	
4.	The number of permanent employees on the roll of company as on March 31, 2026	478	
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 2025–26, there was no increase in the remuneration of Employees and Managerial Personnel.	
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 Company Secretary & Compliance Officer w.e.f. January 02, 2026.

**Appointed as Company Secretary & Compliance Officer w.e.f. January 03, 2026.

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: August 04, 2026

CORPORATE GOVERNANCE REPORT

A report for the Financial Year ended March 31, 2026 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 at Krystal Integrated Services Limited ("the Company") is founded on the principles of integrity, transparency, accountability and ethical business conduct. The Company believes that sound corporate governance practices are essential for enhancing long-term shareholder value and protecting the interests of all stakeholders.

The Company is committed to achieving and maintaining the highest standards of Corporate Governance in compliance with applicable laws, including SEBI Listing Regulations and the Companies Act, 2013 ("the Act"). The governance framework of the Company ensures effective engagement with stakeholders, robust internal controls and responsible decision-making.

The Board of Directors plays a pivotal role in overseeing the Company's affairs and ensuring that the management adheres to the highest standards of governance. The Board, supported by its Committees, provides strategic guidance and monitors performance, risk management and compliance.

The Company has established well-defined policies, procedures and Committee structures to ensure transparency in operations and timely disclosures. Through a combination of strong governance processes, ethical business practices and a culture of compliance, the Company aims to sustain long-term growth and value creation.

2. BOARD OF DIRECTORS

A) Composition and Size of the Board

The Board is at the core of the Company's corporate governance framework and oversees how the management serves and protects the interests of all stakeholders. The Company believes that an active, well-informed and diversified Board is essential for achieving the highest standards of corporate governance.

As on March 31, 2026, the Board of Directors comprised of 10 (Ten) Directors. The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act. The Chairperson of the Company is an Executive Director and Promoter. Accordingly, 50% of the Board comprises Independent Directors. The Board also has an appropriate mix of Executive and Non-Executive Directors and includes 5 (Five) Women Directors.

There were no changes in the composition of the Board of Directors during the Financial Year 2025–26.

The Board is satisfied that its current composition reflects an appropriate balance of skills, experience, independence and diversity required for effective functioning.

After the close of the Financial Year, the Board of Directors, at its meeting held on May 07, 2026, approved, subject to the approval of the Members, the re-appointment of Mrs. Neeta Prasad Lad as Chairperson & Managing Director, Mr. Sanjay Suryakant Dighe as Whole-time Director & Chief Executive Officer and Mr. Pravin Ramesh Lad, Mr. Shubham Prasad Lad and Ms. Saily Prasad Lad as Whole-time Directors for a further period of three (3) years with effect from September 15, 2026. Subsequently, the Members of the Company, by way of Special Resolutions passed through Postal Ballot on June 21, 2026, approved the aforesaid re-appointments for the period from September 15, 2026 to September 14, 2029.

Further details are provided in the Directors and Key Managerial Personnel section of the Board's Report.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pravin Ramesh Lad (DIN: 01710743), who was liable to retire by rotation at the Annual General Meeting ("AGM") held on September 16, 2025, offered himself for re-appointment and was re-appointed by the shareholders with requisite majority.

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. Sanjay Suryakant Dighe (DIN: 02042603) 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. Sanjay Suryakant Dighe (DIN: 02042603) as a director, liable to retire by rotation, at the ensuing AGM of the Company to be held on September 22, 2026.

Key Managerial Personnel

During the year under review, there was a change in the position of Company Secretary & Compliance Officer of the Company. Ms. Stuti Maru (ICSI Membership No. A45257) ceased to be the Company Secretary & Compliance Officer of the Company with effect from the close of business hours on January 02, 2026 and Mr. Manishkumar Sangani (ICSI Membership No. A24871) was appointed as the Company Secretary & Compliance Officer of the Company with effect from January 03, 2026.

Succession Planning

The Company has in place a robust succession plan for the Board of Directors and Senior Management to ensure continuity of leadership and to meet future business needs.

The details of other Directorships/Chairmanship and Membership of Committees held by Directors of the Company as on March 31, 2026 is given below:

Name of the Directors (with DIN and Category & Date of Appointment)	**Directorships and Committee Memberships**				
	Other Directorships (Including the Company) (Note 1)		**Membership of other Board Committees (Including the Company) (Note 2)**		**Directorships in other listed companies and category of Directorship (Note 3)**
	As Director	**As Chairperson**	**As Member**	**As Chairperson**	
Name: Mrs. Neeta Prasad Lad DIN: 01122234 Category: Promoter Director Designation: Chairperson & Managing Director Date of Appointment: April 01, 2006	17	1	-	-	-
Name: Ms. Saily Prasad Lad DIN: 05336504 Category: Promoter Director Designation: Whole-time Director Date of Appointment: October 20, 2015	12	-	-	-	-
Name: Mr. Shubham Prasad Lad DIN: 07557584 Category: Promoter Director Designation: Whole-time Director Date of Appointment: March 05, 2019	17	-	-	-	-
Name: Mr. Pravin Ramesh Lad DIN: 01710743 Category: Executive Director Designation: Whole-time Director Date of Appointment: October 15, 2009	3	-	-	-	-
Name: Mr. Sanjay Suryakant Dighe DIN: 02042603 Category: Executive Director Designation: CEO & Whole-time Director Date of Appointment: December 08, 2010	4	-	2	-	-

<table>
<tr><th rowspan="3">Name of the Directors (with DIN and Category & Date of Appointment)</th><th colspan="5">Directorships and Committee Memberships</th></tr>
<tr><th colspan="2">Other Directorships (Including the Company) (Note 1)</th><th colspan="2">Membership of other Board Committees (Including the Company) (Note 2)</th><th rowspan="2">Directorships in other listed companies and category of Directorship (Note 3)</th></tr>
<tr><th>As Director</th><th>As Chairperson</th><th>As Member</th><th>As Chairperson</th></tr>
<tr><td>Name: Professor Sunder Ram Govind Raghavan Korivi
DIN: 01590692
Category/Designation: Independent Director
Date of Appointment: June 30, 2023</td><td>1</td><td>-</td><td>-</td><td>2</td><td>-</td></tr>
<tr><td>Name: Dr. Dhanya Pattathil
DIN: 00130569
Category/Designation: Independent Director
Date of Appointment: August 03, 2023</td><td>3</td><td>-</td><td>1</td><td>-</td><td>-</td></tr>
<tr><td>Name: Dr. Yajyoti Digvijay Singh
DIN: 07971678
Category/Designation: Independent Director
Date of Appointment: August 25, 2023</td><td>1</td><td>-</td><td>1</td><td>-</td><td>-</td></tr>
<tr><td>Name: Lieutenant Colonel Kaninika Thakur
DIN: 10269540
Category/Designation: Independent Director
Date of Appointment: August 25, 2023</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Name: Mr. Mahesh Vinayak Redkar
DIN: 10614348
Category/Designation: Independent Director
Date of Appointment: June 25, 2024</td><td>1</td><td>-</td><td>2</td><td>-</td><td>-</td></tr>
</table>

Notes:

1. This excludes directorships in foreign companies and companies licensed under Section 8 of 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 of the Company holds directorships in more than seven listed entities. Further, none of the Directors serves as a Whole-time Director or Managing Director in any other listed entity.

None of the Directors is a member of more than ten Committees or acts as Chairperson of more than five Committees across all public limited companies in which he or she is a director, in compliance with Regulation 26 of the SEBI Listing Regulations.

The Board of Directors is of the opinion that all the Independent Directors of the Company meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, and 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
Changes in composition of the Board in 2024-25					
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
Changes in composition of the Board in 2025-26					
There were no changes in the composition of the Board of Directors during the Financial Year 2025–26.					

C) Board Meetings

The Board meets at regular intervals to review the performance of the Company, inter alia, to consider and approve the quarterly and annual financial results and to transact other business(es) of the Company. The Board also meets as and when required to address specific business exigencies. Presentations on business operations and performance are made to the Board. Senior Management Personnel are invited to attend the meetings and provide additional insights and information on the matters under discussion, as required. The Chairperson of the respective Board Committees apprise the Board on the significant deliberations and recommendations of the Committee meetings and are noted at the Board Meetings. The minutes of Committee meetings are circulated to the Board on quarterly basis and recorded. The minutes of the proceedings of the meetings of the Board is prepared and circulated to the Directors for their review and comments. Any comments received are duly considered and, where required, incorporated in the minutes in consultation with the Chairperson. The minutes are finalised, approved, and entered in the minutes book within 30 days of the conclusion of each meeting and are thereafter signed and dated by the Chairperson at the subsequent Board Meeting.

The agenda for each Board Meeting, along with detailed explanatory notes and relevant supporting documents, is circulated in advance to all the Directors. The Company ensures that all material information, as specified, inter alia, under Part A of Schedule II read with Regulation 17(7) of the SEBI Listing Regulations, is made available to the Board to enable informed decision-making. The Directors are free to suggest the inclusion of any item(s) on the agenda and actively participate in the deliberations on matters placed before the Board.

During the Financial Year 2025–26, seven (7) Board Meetings were held and the gap between any two consecutive meetings did not exceed 120 days, in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The dates of the meetings were as follows: -

April 30, 2025; July 31, 2025; November 07, 2025; January 02, 2026; January 22, 2026; February 24, 2026; and March 24, 2026.

All the meetings were conducted through video conferencing/other audio-visual means, in compliance with applicable provisions.

The 24th Annual General Meeting of the Shareholders of the Company was held on September 16, 2025. 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, 2025
	Meetings held during the Director's tenure	Board Meetings Attended	
Mrs. Neeta Prasad Lad	7	7	Yes
Ms. Saily Prasad Lad	7	6	Yes

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Names of Directors	Particulars of attendance for the Board Meetings		Attendance for last AGM held on September 16, 2025
	Meetings held during the Director's tenure	Board Meetings Attended	
Mr. Shubham Prasad Lad	7	6	Yes
Mr. Pravin Ramesh Lad	7	7	Yes
Mr. Sanjay Suryakant Dighe	7	7	Yes
Professor Sunder Ram Govind Raghavan Korivi	7	7	Yes
Dr. Dhanya Pattathil	7	7	Yes
Dr. Yajyoti Digvijay Singh	7	7	Yes
Lieutenant Colonel Kaninika Thakur	7	7	Yes
Mr. Mahesh Vinayak Redkar	7	7	Yes

D) Separate Independent Directors Meeting

Pursuant to the provisions of Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, the Independent Directors of the Company met separately, without the presence of Non-Independent Directors and members of management, during the Financial Year 2025–26.

During the year, two (2) separate meetings of the Independent Directors were held on November 07, 2025 and February 24, 2026.

The Independent Directors, inter alia, reviewed:

i. the performance of Non-Independent Directors and the Board as a whole;

ii. the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and

iii. the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

E) Role of Independent Directors

The Independent Directors play a crucial role in the governance framework of the Company and contribute significantly to the deliberations and decision-making process of the Board. They bring an objective and independent view on strategic matters, governance standards and risk management, thereby safeguarding the interests of all stakeholders.

The Independent Directors, through their diverse experience and expertise, provide valuable guidance to the management in achieving the Company's strategic objectives and in ensuring adherence to best corporate governance practices.

The Board Committees, namely, the Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders' Relationship Committee and Risk Management Committee, are chaired by Independent Directors, while the Corporate Social Responsibility Committee is chaired by an Executive Director.

Based on the declarations received from all the Independent Directors and in the opinion of the Board, the Independent Directors of the Company fulfil the conditions of independence as specified under the Act and the SEBI Listing Regulations and are independent of the management.

F) Resignation of Independent Director

During the Financial Year 2025–26, there was no resignation of any Independent Director of the Company.

G) Inter-se relationships among Directors

Mrs. 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 as stated above, none of the other Directors of the Company are inter-se related to each other.

H) **Shareholding of Directors as on March 31, 2026**

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

I) **Familiarisation Programmes**

At the time of appointment, Independent Directors are issued a formal letter of appointment setting out their roles, functions, duties and responsibilities.

The Independent Directors are familiarised, on an ongoing basis, with the Company's business model, strategic initiatives, operations, organisational structure, policies and procedures, including those of its subsidiaries. Such familiarisation is provided through presentations at Board and Committee meetings and through other programmes, as may be considered appropriate.

The details of the familiarisation programmes imparted to the Independent Directors during the Financial Year 2025–26 are available on the website of the Company and can be accessed at: https://krystal-group.com/wp-content/uploads/2026/08/Board-Familiarisation-Programme-1.pdf

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

The Board of Company comprises of Directors having an appropriate mix of skills, experience and expertise, enabling effective functioning of the Board and its Committees. The Board members collectively bring diverse experience across key areas relevant to the Company's business and operations and are committed to maintaining the highest standards of corporate governance.

In terms of the requirements of the SEBI Listing Regulations, the Board has identified the core skills, expertise and competencies required in the context of the Company's business and sector for it to function effectively.

The table below sets out the list of such core skills/expertise/competencies identified by the Board, along with the names of Directors who possess such skills/expertise/competencies, as on March 31, 2026. These competencies broadly include, inter alia, industry knowledge, financial expertise, governance and regulatory experience, strategy, risk management and leadership.

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

Y- represents that the Director possess particular skills

X- represents that the Director does not possess particular skills

NPL - Mrs. 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

The Board is of the opinion that its current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competencies, as identified in the skills matrix, required for it to function effectively.

K) Information placed before the Board

The Company ensures that all information required to be placed before the Board of Directors, in terms of the provisions of the Act and the SEBI Listing Regulations, including, inter alia, the information specified under Part A of Schedule II of the SEBI Listing Regulations, is placed before the Board.

Periodic reports on compliance with applicable laws, the quarterly Integrated Governance compliance reports submitted to the Stock Exchanges and other statutory compliances are regularly placed before the Board for its review.

Key decisions taken by the Board and its Committees are promptly communicated to the concerned functional heads/divisions for effective implementation. Action taken reports on the decisions of the previous meetings of the Board and its Committees are placed before the Board at subsequent meetings for noting and further directions, if any.

4. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirements of the Act and the SEBI Listing Regulations, the Board of Directors has constituted various Committees to assist in the effective discharge of its responsibilities. Each Committee functions in accordance with its respective Terms of Reference, which are aligned with statutory and regulatory requirements. The Terms of Reference of the Board Committees complies with the provisions of the Companies Act, 2013, SEBI Listing Regulations and are also reviewed by the Board from time to time. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairperson.

These Committees facilitate focused oversight on specific areas of the Company's operations and governance. As on March 31, 2026, the Company has a total of Nine (9) Committees, comprising Five (5) statutory Committees and Four (4) other Committees constituted as a matter of good governance and business needs.

All recommendations made by the Committees of the Board during the Financial Year 2025–26 were duly noted and accepted by the Board.

Committees constituted in accordance with the Act and the 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
8. QIP Committee
9. Capex Committee

The role and composition of these Committees including the number of meetings held during the Financial Year ended March 31, 2026 and the related attendance are provided in the subsequent sections of this report.

1. Audit Committee

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. All the Members of the Audit Committee are financially literate and possess the necessary accounting and financial management expertise to analyse and interpret the financial statements of the Company.

The Statutory Auditors are invited to attend the meetings of the Audit Committee. The Committee may also invite the Internal Auditors and such other executives, as it considers appropriate, to be present at the meetings. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee acts as an interface between the management, statutory auditors, internal auditors and the Board of Directors and oversees the financial reporting process of the Company.

Meetings of the Audit Committee

During the Financial Year 2025–26, seven (7) meetings of the Audit Committee were held. The dates of the meetings were as follows:

April 30, 2025; July 31, 2025; November 07, 2025; January 02, 2026; January 22, 2026; March 02, 2026; and March 24, 2026.

The gap between two consecutive meetings did not exceed 120 days.

The attendance details of the Members at the Audit Committee Meetings is provided in the table below.

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	Chairperson	7	7
Mr. Sanjay Suryakant Dighe	Member	7	7
Dr. Yajyoti Digvijay Singh	Member	7	7
Mr. Mahesh Vinayak Redkar	Member	7	7

The previous AGM of the Company was attended by Chairperson of the Audit Committee.

Terms of Reference of the Audit Committee:

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and, inter alia, include 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;

(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) The recommendation for appointment, remuneration and terms of appointment of secretarial auditors of the Company.

(d) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(e) 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;

(f) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(g) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the 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;

(h) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) 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;

(k) scrutiny of inter-corporate loans and investments;

(l) valuation of undertakings or assets of the Company, wherever it is necessary;

(m) evaluation of internal financial controls and risk management systems;

(n) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) discussion with internal auditors of any significant findings and follow up thereon;

(q) 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;

(r) 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;

(s) 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;

(t) to review the functioning of the whistle blower mechanism;

(u) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(v) identification of list of key performance indicators and related disclosures in accordance 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;

(w) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(x) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;

(y) 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;

(z) 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;

(aa) 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;

(bb) 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;

(cc) The Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

(dd) 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.

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

(ff) Act as TCWG and ensure compliance with matters thereto

(gg) carrying out such other functions as may be required under applicable laws or as may be delegated by the Board from time to time.

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 utilized 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.

In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

A structured and documented communication framework between Those Charged with Governance (TCWG) and the Statutory Auditors facilitate timely, open and constructive engagement throughout the audit cycle, enabling effective oversight of audit quality, auditor independence, significant accounting judgments, internal control matters, and regulatory compliance. The Company remains committed to ethical conduct, robust disclosure practices, and continuous strengthening of governance processes in line with applicable laws and evolving best practices. Towards this, the Audit Committee has been designated as TCWG and following persons of the Board/Audit Committee are the Nodal Persons to facilitate two-way communication between the Statutory Auditors and the Board and the Audit Committee:

Nodal Persons from the Board/Audit Committee

Name	Designation	Role in Communication
Mr. Sanjay Suryakant Dighe	CEO & Whole-time Director	Oversight of Audit and financial reporting matters
Professor Sunder Ram Govind Raghavan Korivi	Independent Director	Oversight of Audit and financial reporting matters
Mr. Mahesh Vinayak Redkar	Independent Director	Oversight of Audit and financial reporting matters
Dr. Yajyoti Digvijay Singh	Independent Director	Oversight of Audit and financial reporting matters
Mr. Barun Dey	Chief Financial Officer	Primary contact with Statutory Auditors
Mr. Manishkumar Sangani	Company Secretary & Compliance Officer	Documentation and regulatory communication

Apart from the quarterly meetings convened for review of the financial results, the Audit Committee meets additionally, as required, to deliberate on matters of governance and oversight. These include internal audit findings, internal audit plan, statutory audit plan, treasury framework, material notices from Vendors, Compliances on with SEBI (Prohibition of Insider Trading) Regulations, 2015, major litigations, related party transactions, cost audit matters. The Audit Committee also reviews and approves the engagement of the Statutory Auditors for permitted non audit services proposed to be availed by the Company or its subsidiaries, ensuring that such services are in compliance with applicable regulations and do not impair auditor independence.

2. Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee ("NRC") of the Company is duly constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The NRC is entrusted with the responsibility of identifying and recommending individuals for appointment as Directors and senior management, evaluating the performance of the Board, its committees and individual Directors, and formulating and recommending the remuneration policy of the Company.

Meetings of the Nomination, Remuneration and Compensation Committee

During the Financial Year 2025–26, four (4) meetings of the Nomination Remuneration and Compensation Committee were held. The dates of the meetings were as follows:

April 30, 2025; July 31, 2025; January 02, 2026; and March 24, 2026.

The attendance details of the Members at the NRC Meetings will be provided in the table below.

Composition of the Nomination, Remuneration and Compensation Committee

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	4	4
Dr. Dhanya Pattathil	Member	4	4
Dr. Yajyoti Digvijay Singh	Member	4	4
Mr. Mahesh Vinayak Redkar	Member	4	4

The previous AGM of the Company was attended by Chairperson of the NRC.

Terms of Reference of the Nomination, Remuneration and Compensation Committee are as follows:

The Terms of Reference of the NRC are in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and, inter alia, include the following:

a. 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.

b. 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

   (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

   (iii) consider the time commitments of the candidates;

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

a. 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;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

c. formulation of criteria for evaluation of performance of independent directors and the Board;

d. The 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;

e. devising a policy on diversity of Board;

f. the NRC shall identify the core skills/expertise/ competencies that are required amongst the directors of the Company;

g. 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;

h. 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;

i. recommend to the board, all remuneration, in whatever form, payable to senior management;

j. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

k. ensuring proper induction program 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;

l. developing a succession plan for the Board and senior management and regularly reviewing the plan;

m. 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, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance Evaluation Criteria for Independent Directors

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Nomination Remuneration and Compensation Committee has laid down criteria for evaluation of the performance of Independent Directors.

The evaluation of Independent Directors is carried out on the basis of their roles, responsibilities and obligations, including participation in Board and Committee meetings, contribution to strategic decision-making, safeguarding of stakeholders' interests and maintenance of independence and objectivity in their judgment.

Remuneration of Directors

The Company has in place a Nomination and Remuneration Policy, which aims to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management. The policy is aligned with the Company's performance and long-term objectives and is in consonance with industry practices.

The criteria for making payments to Executive and Non-Executive Directors 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 and its Committees. The sitting fees are within the limits prescribed under the Act and are determined by the Board of Directors from time to time.

Reimbursement of expenses

The Non-Executive Directors are also entitled to reimbursement of expenses incurred for attending the meetings of the Board and its Committees, in accordance with the provisions of the Companies Act, 2013.

The details of sitting fees for the Financial Year 2025-26 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)
Professor Sunder Ram Govind Raghavan Korivi	0.70	0.25	0.95
Dr. Dhanya Pattathil	0.70	0.175	0.875
Dr. Yajyoti Digvijay Singh	0.70	0.475	1.175
Lieutenant Colonel Kaninika Thakur	0.70	0.2	0.9
Mr. Mahesh Vinayak Redkar	0.70	0.35	1.05

During the Financial Year 2025–26, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors, other than payment of 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 pays remuneration to its Managing Director and Whole-time Directors by way of salary, perquisites and other allowances, within the limits prescribed under the Act and as approved by the shareholders of the Company.

Details of the remuneration paid to the Executive Directors of the Company during the Financial Year 2025-26 are as follows:

(₹ in Million)

Name	Designation	Basic Salary	Perquisites and other components	Company's contribution to Provident Fund	Bonus	Gross Remuneration
Mrs. Neeta Prasad Lad	Chairperson & Managing Director	12.00	16.13	-	11.13	39.26
Mr. Pravin Ramesh Lad	Whole -time Director	1.80	13.08	0.02	0.15	15.05
Mr. Shubham Prasad Lad	Whole -time Director	1.80	4.99	-	0.15	6.94
Mr. Sanjay Suryakant Dighe	Whole -time Director	1.65	16.55	0.20	0.14	18.53

Remuneration Policy and Performance Criteria

The performance criteria for Executive Directors are determined by the Nomination, Remuneration and Compensation Committee in accordance with the Nomination and Remuneration Policy of the Company.

The variable component of remuneration, including performance-linked incentives, is determined based on various factors such as individual performance, achievement of key result areas, strategic initiatives undertaken, roles and responsibilities and the overall performance of the Company.

Other Disclosures

a) No amount by way of loan or advance has been granted by the Company to any of its directors during the Financial Year 2025–26.

b) No stock options were granted to the Executive Directors during the year.

c) Ms. Saily Prasad Lad received remuneration by way of professional fees amounting to ₹ 2.61 Million during the year.

Terms of Appointment

The terms and conditions of appointment of the Managing Director and Whole-time Directors are governed by the resolutions passed by the shareholders and the respective agreements entered into with the Company. The tenure of office of the Managing Director and Whole-time Directors is three (3) years from their respective dates of appointment.

Mrs. Neeta Prasad Lad (DIN: 01122234) was re-appointed and designated as Chairperson &

Managing Director of the Company for a period of three (3) years with effect 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 three (3) years with effect from September 15, 2023 up to September 14, 2026.

The aforesaid re-appointments were approved by the members at the Extra-Ordinary General Meeting held on September 18, 2023.

Subsequent to the close of the Financial Year and up to the date of this Report, the members of the Company, by way of a Special Resolution passed through Postal Ballot on June 21, 2026 have approved the re-appointment and remuneration of Mrs. Neeta Prasad Lad (DIN: 01122234) as Chairperson & Managing Director of the Company for a further period of three (3) years, with effect from September 15, 2026 up to September 14, 2029.

Further, the members have also approved the re-appointment and remuneration of Ms. Saily Prasad Lad (DIN: 05336504), Mr. Shubham Prasad Lad (DIN: 07557584), Mr. Pravin Ramesh Lad (DIN: 01710743) and Mr. Sanjay Suryakant Dighe (DIN: 02042603) as Whole-time Directors of the Company for a further period of three (3) years, with effect from September 15, 2026 up to September 14, 2029.

The notice period for termination of appointment of the Managing Director and Whole-time Directors is 90 days on either side. No severance fees are payable upon termination of their appointment.

Senior Management Personnel

Particulars of Senior Management Personnel ("SMP") of the Company as on March 31, 2026, including changes therein during the Financial Year 2025–26, are as follows:

Sr. No.	Name of Senior Management Personnel	Designation	Changes during the Financial Year 2025-26
1	Mr. Barun Dey	Chief Financial Officer	NA
2	Ms. Stuti Maru	Company Secretary & Compliance Officer	Resigned as SMP w.e.f. January 02, 2026
3	Mr. Manishkumar Sangani	Company Secretary & Compliance Officer	Appointed as SMP w.e.f January 03, 2026
3	Mr. Dhananjay Dave	President –Business Development	Appointed as SMP w.e.f. November 07, 2025
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	Resigned as SMP w.e.f. August 13, 2025
9	P M Sreeram	Sr. Vice President- Operation	NA
10	Ms. Mrunalini Salian	General Manager-HR	Appointed as SMP w.e.f July 31, 2025
11	Mr. Milind Jadhav	President – Group Business Development	Resigned as SMP w.e.f. July 31, 2025

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") of the Board is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee oversees redressal of grievances of security holders and ensures timely and effective resolution of investor complaints. It also monitors the performance of the Registrar to an Issue and Share Transfer Agent and recommends measures for improvement in investor services.

Professor Sunder Ram Govind Raghavan Korivi, Non-Executive Director, is the Chairperson of the Committee. Company Secretray acts as the Secretary to the Committee.

Meetings of the Stakeholders' Relationship Committee

During the Financial Year 2025–26, one (1) meeting of the Stakeholders' Relationship Committee was held on July 31, 2025.

The attendance details of the Members at the SRC Meeting will be provided in the table below.

Composition of the Stakeholders' Relationship Committee

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	Chairperson	1	1
Dr. Dhanya Pattathil	Member	1	1
Mr. Sanjay Suryakant Dighe	Member	1	1
Mr. Mahesh Vinayak Redkar	Member	1	1

The previous AGM of the Company was attended by Chairperson of the SRC.

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

The Terms of Reference of the SRC are in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and, inter alia, include 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;

(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, the SEBI Listing Regulations and various circulars/ guidelines issued by SEBI or any other regulatory authority thereof, as amended from time to time; and

(l) Carrying out such other functions as may be required under applicable laws or as may be delegated by the Board from time to time.

Investor Complaints

The details of investor complaints during the Financial Year 2025–26 are as follows:

Complaint as on April 01, 2025	Received during the year	Disposed during the year	Pending as on March 31, 2026
0	1	1	0

Compliance Officer

During the Financial Year 2025–26, Ms. Stuti Maru, Company Secretary, acted as the Compliance Officer of the Company up to January 02, 2026.

Mr. Manishkumar Sangani was appointed as Company Secretary & Compliance Officer of the Company with effect from January 03, 2026, in accordance with the requirements of the SEBI Listing Regulations.

The Company has designated the email ID company.secretary@krystal-group.com for redressal of investor queries and grievances.

4. Risk Management Committee

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

The Committee is responsible for overseeing the risk management framework of the Company and ensuring that appropriate systems are in place for identification, assessment, monitoring and mitigation of risks.

Meetings of the Risk Management Committee

The Risk Management Committee meets at least twice in a Financial Year, with a gap of not more than 210 days between two consecutive meetings, to review the risk management framework, key risks and mitigation plans at the Company level.

During the Financial Year 2025–26, two (2) meetings of the Risk Management Committee were held on July 31, 2025 and January 22, 2026.

The attendance details of the Members at the RMC Meetings will be provided in the table below:

Composition of the Risk Management Committee

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. Sanjay Suryakant Dighe	Member	2	2
Dr. Yajyoti Digvijay Singh	Member	2	2

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

The Terms of Reference of the RMC are in line with the provisions of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations and, inter alia, include 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Committee is responsible for formulating and monitoring the CSR Policy and ensuring effective implementation of CSR initiatives of the Company.

Meetings of the CSR Committee

The CSR Committee meets periodically to review the implementation and progress of CSR initiatives of the Company. During the Financial Year under review, the CSR Committee met 4 (four) times on April 30, 2025, July 31, 2025, November 07, 2025 and January 22, 2026.

Composition of the CSR Committee

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
Mrs. Neeta Prasad Lad	Chairperson	4	4
Mr. Sanjay Suryakant Dighe	Member	4	4
Dr. Yajyoti Digvijay Singh	Member	4	4

The Company has complied with the applicable provisions of Section 135 of the Companies Act, 2013, including provisions relating to set-off of excess CSR expenditure, wherever applicable.

Terms of Reference of the CSR Committee

The Terms of Reference of the CSR Committee, inter alia, include 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 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 organization(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 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.

(p) reviewing the status of ongoing CSR projects and recommending classification as ongoing projects, where applicable;

(q) ensuring that the Company spends the prescribed CSR amount and providing reasons to the Board in case of any shortfall;

(r) reviewing and approving the CSR Report for inclusion in the Directors' Report; and

(s) carrying out such other functions as may be assigned by the Board or as required under applicable laws.

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.

Meetings of the Tender Committee

The Tender Committee met 2 (Two) times during the year ended March 31, 2026 on April 15, 2025, and November 25, 2025.

The composition Tender Committee

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	2	2
Mr. Sanjay Suryakant Dighe	Member	2	2
Mr. Shubham Prasad Lad	Member	2	1

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.

7. Finance Committee

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

Meetings of the Finance Committee

The Finance Committee met 16 (Sixteen) times during the year ended March 31, 2026 on April 15, 2025, June 05, 2025, June 16, 2025, June 26, 2025, July 21, 2025, August 06, 2025, August 28, 2025, September 15, 2025, October 17, 2025, November 03, 2025, November 20, 2025, December 17, 2025, December 20, 2025, February 03, 2026, February 20, 2026 and March 11, 2026.

The composition Finance Committee

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	16	15
Mr. Sanjay Suryakant Dighe	Member	16	13
Mr. Shubham Prasad Lad	Member	16	11

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);

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.

8. Qualified Institutions Placement ("QIP") Committee

The Board of Directors of the Company, at its meeting held on January 22, 2026, constituted a QIP Committee for the purpose of, inter alia, considering and approving matters in connection with the proposed QIP, subject to such approvals as may be required.

Meetings of the QIP Committee

As on March 31, 2026, no meeting of the QIP Committee was held.

The composition QIP Committee:

Name of the Members	Designation in the Committee
Mr. Mahesh Vinayak Redkar	Chairperson
Mr. Sanjay Suryakant Dighe	Member
Professor Sunder Ram Govind Raghavan Korivi	Member

Terms of Reference of the QIP Committee are as follows:

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

(1) to decide in consultation with the Book Running Lead Manager ("BRLM") the actual size of the Offer, and taking on record the number of equity shares, having face value of ₹ 10/- per equity share (the "Equity Shares"), proposed to be offered and/or reservation on a competitive basis and/or any rounding off in the event of any oversubscription and/or any discount to be offered and all the terms and conditions of the QIP, including without limitation timing, opening and closing dates of the QIP, price, allocation/ allotment to QIBs pursuant to the Offer;

(2) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the QIP and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letters and offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(3) to finalise, settle, approve, adopt and arrange for submission of the Draft Placement Document ("DPD"), the Placement Document ("PD"), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective Stock Exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Mumbai, Institutions or Bodies;

(4) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;

(5) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

(6) to open account with the bankers to the Offer to receive application monies in relation to the QIP in terms of the applicable provisions of the Companies Act, 2013, as amended;

(7) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the placement agreement, escrow and bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

(8) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/ amendments as may be required in the DPD and the PD;

(9) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(10) to determine and finalise, in consultation with the BRLM, the price for the QIP and minimum bid lot for the purpose of bidding, any revision to the price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the QIP, including determining the mutual fund portion, in accordance with the SEBI ICDR Regulations;

(11) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the afore-mentioned documents;

(12) to do all such deeds and acts as may be required to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, Registrar to an Issue and Share Transfer Agent and such other agencies, as may be required in this connection with power to authorise one or more officials of the Company to execute all or any of the aforesaid documents;

(13) to seek, if required, the consent and waivers of the parties with whom the Company and/ or its subsidiaries have entered into various commercial and other agreements, including but not limited to lenders, lessors, customers, suppliers, strategic/joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the QIP in accordance with the applicable laws;

(14) to determine the price at which the Equity Shares are offered, issued, allocated to investors in the QIP in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(15) to settle all questions, difficulties or doubts that may arise in relation to the QIP, as it may in its absolute discretion deem fit;

(16) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the QIP;

(17) to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the QIP;

(18) to withdraw the DPD or PD or to decide not to proceed with the QIP at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(19) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(20) to authorise and empower officers of the Company (each, an "Authorised Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilisation agreement, the cash escrow bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the QIP, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the QIP; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

9. Capex Committee

The Board of Directors of the Company, at its meeting held on January 22, 2026, constituted a Capex Committee to review proposals and deviations within the limits delegated by the Board, monitor utilisation of approved capital expenditure of the Company, and facilitate timely decision-making in line with the Company's strategic and financial objectives.

Meetings of the Capex Committee

As on March 31, 2026, no meeting of the Capex Committee was held.

The composition of the Capex Committee:

Name of the Members	Designation in the Committee
Mr. Sanjay Suryakant Dighe	Chairperson
Professor Sunder Ram Govind Raghavan Korivi	Member
Mr. Mahesh Vinayak Redkar	Member

Terms of Reference of the Capex Committee are as follows:

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

1. Objective

   The Capital Expenditure Committee ("Committee") shall be constituted to:

   a) Evaluate, review and approve capital expenditure proposals;

   b) Ensure optimal allocation of capital resources;

   c) Monitor implementation and utilisation of capex; and

   d) Align capital investments with the Company's strategic, operational and compliance objectives.

2. Scope & Powers

   The Committee shall have authority to:

   1. Review capital expenditure proposals, approve them up to limit of ₹ 10 Crores, and recommend the same to the Board;

   2. Ensure that proposed capital expenditure is in line with the long-term business plans;

   3. Review deviations in capital expenditure and suggest appropriate corrective actions;

   4. Evaluate project feasibility, cost estimates, funding arrangements, timelines and expected returns;

   5. Assess risks associated with capital projects and mitigation measures;

   6. Monitor progress of approved capital expenditure projects, including cost overruns, delays and variations;

   7. Review post-implementation reports and assess achievement of projected benefits;

   8. Review compliance with applicable laws, regulations, internal policies and approval frameworks;

   9. Review adherence to delegated authority limits and internal controls;

   10. Report significant decisions, approvals and recommendations to the Board at its subsequent meeting;

   11. Review capex involving related parties (if applicable) and ensure appropriate approvals are obtained from Audit Committee/Board/Shareholders as per law.

3. Composition

   1. The Committee shall consist of Three Directors including two Independent Directors as may be decided by the Board from time to time;

   2. The Chairperson shall be appointed by the Board;

   3. The Company Secretary shall act as the Secretary to the Committee.

4. Quorum

   Quorum shall be two members or one-third of the total strength, whichever is higher.

5. Meetings

   A. The Committee shall meet as and when required or at least once in a quarter, subject to business requirements;

   B. Meetings may be held physically or through video conferencing in accordance with applicable law.

6. Reporting to the Board

   A. The Committee shall place its minutes and summary of approved/recommended capex proposals before the Board at the next Board Meeting;

   B. Significant capex approvals shall be highlighted separately for Board information.

7. Delegation Framework

   A. The Committee shall operate within the capex approval limits of ₹ 10 Crores delegated by the Board;

   B. Any capex beyond such limits shall be recommended to the Board for approval.

8. Authority to Seek Information

   The Committee shall have the authority to:

   1) Call for information from management;

   2) Seek external professional advice, if required, with prior approval of the Board/Chairperson.

9. Review of Terms of Reference

   The Terms of Reference shall be reviewed periodically and amended as per regulatory changes or business requirements, subject to Board approval.

IPO Committee and Committee of Independent Directors

The IPO Committee and the Committee of Independent Directors were constituted for the purpose of overseeing matters in connection with the Initial Public Offering of the Company. Pursuant to the successful completion of the Initial Public Offering and the listing of the equity shares of the Company on the Stock Exchanges, the said committees had completed their mandate and were accordingly dissolved with effect from July 31, 2025.

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 Passed, if any
2024-25	Tuesday, September 16, 2025, at 02.05 P.M.	Through Video Conferencing (VC or other audio- visual means (OVAM))	None
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

Extraordinary General Meetings

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

For Financial Year 2024-25

EGM	Day, Date and Time	Venue	Special Resolutions Passed, if any
There was no Extraordinary General Meetings held during FY 2024-25			

For Financial Year 2023-24

EGM	Day, Date and Time	Venue	Special Resolutions Passed, if any
1st EGM	Tuesday, July 04, 2023 at 11.00 am	Video Conferencing (VC or other audio- visual means (OVAM))	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

EGM	Day, Date and Time	Venue	Special Resolutions Passed, if any
2nd EGM	Friday, September 08, 2023 at 11.00 am	Video Conferencing (VC or other audio- visual means (OVAM))	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
3rd EGM	Monday September 18, 2023 at 11.30 am	Video Conferencing (VC or other audio- visual means (OVAM))	1) Considered and approved re- designation of Mrs. 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 Act 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 Act for an amount not exceeding ₹ 500/- Crores

EGM	Day, Date and Time	Venue	Special Resolutions Passed, if any
			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
4th EGM	Tuesday, September 26, 2023 at 04.30 pm	Video Conferencing (VC or other audio- visual means (OVAM))	1) Approval of issue of Bonus Shares to the shareholders of the Company
5th EGM	Thursday, January 11, 2024 at 11.30 am	Video Conferencing (VC or other audio-visual means (OVAM))	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 Passed, if any
1st 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

Details of Special Resolutions passed through Postal Ballot

During the year under review, the Company had obtained approval of the shareholders by way of Ordinary and Special Resolutions vide Postal Ballot, by providing them the facility of voting through electronic means (remote e-voting), pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs. The Members had cast their votes during the remote e-voting period from Saturday, January 31, 2026 at 09.00 a.m. IST to Sunday, March 01, 2026 at 05.00 p.m. IST. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. Ms. Kajal Jakharia of M/s. Kajal Jakharia & Associates, Company Secretaries, was appointed to act as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The detailed voting procedure was mentioned in the postal ballot notice(s), the scrutiniser's report and the voting results, available on the website of the Company.

The following Special Resolution was approved by the shareholders of the Company with requisite majority on March 01, 2026, being the last date of voting on the said resolutions, as per Secretarial Standards on General Meetings:

Particulars of Special Resolution	Percentage of Votes	
	In favour	Against
Approval to raise capital by way of a Qualified Institutions Placement to eligible Investors through an issuance of Equity Shares for an amount aggregating up to ₹ 300 Crores (Rupees Three Hundred Crores only) in one or more tranches.	99.9946	0.0054

Further, subsequent to the end of the Financial Year, the Company obtained approval of the shareholders by way of Ordinary and Special Resolutions vide Postal Ballot, by providing them the facility of voting through electronic means (remote e-voting), pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs. The Members had cast their votes during the remote e-voting period from Saturday, May 23, 2026 at 09.00 a.m. IST to Sunday, June 21, 2026 at 05.00 p.m. IST. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. Ms. Kajal Jakharia of M/s. Kajal Jakharia & Associates, Company Secretaries, was appointed to act as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The detailed voting procedure was mentioned in the Postal Ballot notice(s), the scrutinizer's report and the voting results, available on the website of the Company.

The following Special Resolutions were approved by the shareholders of the Company with requisite majority on June 21, 2026, being the last date of voting on the said resolutions, as per Secretarial Standards on General Meetings:

Particulars of Special Resolutions	Percentage of Votes	
	In favour	Against
Re-appointment of Mrs. Neeta Prasad Lad (DIN: 01122234) as Chairperson and Managing Director of the Company.	99.9244	0.0756
Re-appointment of Mr. Sanjay Suryakant Dighe (DIN: 02042603) as a Whole-time Director & Chief Executive Officer of the Company	99.9244	0.0756
Re-appointment of Mr. Pravin Ramesh Lad (DIN: 01710743) as a Whole-time Director of the Company	99.9215	0.0785
Re-appointment of Mr. Shubham Prasad Lad (DIN: 07557584) as a Whole-time Director of the Company	99.9244	0.0756
Re-appointment of Ms. Saily Prasad Lad (DIN: 05336504) as a Whole-time Director of the Company	99.9272	0.0728

Further, at present, there is no proposal to pass any Special Resolutions 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/quarterly-results/.

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/press-releases/ and https://krystal-group.com/investor-presentation/.

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.

The audio recordings and transcripts of these meetings are also uploaded on the Company's website and web link for the same is intimated to the Stock Exchanges.

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, 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 to an Issue 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)".

I) Investor FAQs

FAQs regarding rights and benefits entitled to shareholders are available on the Company's website at https://krystal-group.com/share-holder-services/.

J) Reminder Letters are sent to the shareholders to register their PAN, KYC and Nomination details, Dematerialisation of shares, updating the Bank details and for claiming the unclaimed dividends and/or shares.

K) At the AGM, shareholders are provided with an opportunity to present questions to the Board and Management, which are duly addressed.

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 to an Issue & Share Transfer Agent.

The Annual Report for FY 2025-26 and the Notice of the 25th 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 to an Issue & 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.

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 22, 2026 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 05, 2020, read with general circulars dated April 08, 2020, April 13, 2020, September 25, 2023, September 19, 2024 and the latest being September 22, 2025. For details, please refer to the Notice of this AGM dated August 04, 2026.
Financial Year/Calendar	April to March
Record Date	Friday, September 11, 2026
Dividend Payment Date	On or after Friday, September 25, 2026
Registered Office	Krystal House, 15-A17 Shivaji Fort CHS, Duncans Causeway Road, Mumbai-400022
Corporate Office	B 2001 & 2002, 20th 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 2025-26 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.
Custodial Fees to Depositories	The fees for the Financial Year 2025-26 has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Registrar to an Issue and Transfer Agents	MUFG Intime India Private Limited (Formerly Link Intime 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/.

Company Secretary & Compliance officer	Name: Mr. Manishkumar Sangani Designation: Company Secretary & Compliance Officer ICSI Membership Number: ACS 24871 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, 20th 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

Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 01, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, from February 05, 2026 till February 04, 2027. Shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the website at https://krystal-group.com/share-holder-services/. As on March 31, 2026, 100% equity shares of the Company are in dematerialised form.

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 2025-26 was carried out by M/s. Kajal Jakharia & Associates, Practicing Company Secretaries. 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.

Secretarial Audit

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations, M/s. Vaibhav Shah & Co., a Peer Reviewed Firm of Practicing Company Secretaries, conducts the secretarial audit of the compliance of applicable statutory provisions and assesses adherence to corporate governance practices by the Company.

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and as per the NSE and BSE circulars dated March 16, 2023, the Company has obtained an annual secretarial compliance report from M/s. Vaibhav Shah & Co., a Peer Reviewed Firm of Practicing Company Secretaries. The said report is submitted to the Stock Exchanges within the prescribed timelines, confirming the Company's compliance with applicable SEBI regulations and circulars during the reporting period.

Shareholding pattern of the Company as on March 31, 2026

Sr. No.	Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
A	**Promoter and Promoter Group**	**4**	**97,74,394**	**69.96**
B	**Public Shareholding**	**22,562**	**41,97,558**	**30.04**
B1	**Institutions**			
1	Mutual Funds	1	5,25,704	3.76
2	Alternative Investment Funds	-	-	-

Sr. No.	Category of Shareholder	No. of shareholders	Total no. of shares	% to total no. of shares
3	NBFCs registered with RBI	-	-	-
Total B1		**1**	**5,25,704**	**3.76**
B2	**Institutions (Foreign)**			
1	Foreign Portfolio Investors Category I	5	1,74,904	1.25
2	Foreign Portfolio Investors Category II	-	-	-
Total B2		**5**	**1,74,904**	**1.25**
B3	**Non-Institutions**			
1	Resident Individual holding nominal share capital up to ₹ 2 Lakhs.	21,543	17,99,963	12.89
2	Resident individual holding nominal share capital in excess of ₹ 2 Lakhs.	18	11,61,223	8.32
3	Directors and their relatives (excluding Independent Directors and nominee Directors).	2	4	0.00
4	Non-Resident Indians – Repatriable	336	1,14,820	0.82
5	Non-Resident Indians - Non – Repatriable	-	-	-
6	Body Corporate	73	1,97,640	1.41
7	**Others (Specify)**			
a)	Clearing Members	8	32,303	0.23
b)	Hindu Undivided Family	537	1,17,963	0.84
c)	Body Corp-Ltd Liability Partnership	17	72,999	0.52
d)	Trusts	-	-	-
e)	Office Bearers	21	33	0.00
f)	Relative of Employee	1	2	0.00
Total B3		**22,556**	**34,96,950**	**25.03**
Total Public Shareholding		**22,562**	**41,97,558**	**30.04**
Total		**22,566**	**1,39,71,952**	**100**

Pursuant to the applicable SEBI circulars/guidance including SEBI Circular dated March 20, 2025 relating to disclosure requirements under Regulation 31 of SEBI Listing Regulations, the Shareholding Pattern for the quarter ended March 31, 2026 included certain promoter and promoter group entities/individuals holding NIL shareholding.

Distribution of Shareholding

Distribution of shareholding of shares of your Company as on March 31, 2026 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	19,959	87.4628	5,00,499	3.5822
101 to 200	1,292	5.6617	1,99,328	1.4266
201 to 500	942	4.128	3,10,721	2.2239
501 to 1000	320	1.4023	2,40,166	1.7189
1001 to 5000	231	1.0123	4,87,954	3.4924
5001 to 10000	35	0.1534	2,38,105	1.7042
10001 to 20000	13	0.057	1,90,630	1.3644
20001 to 30000	13	0.057	3,04,917	2.1824
30001 to 40000	3	0.0131	1,06,176	0.7599
40001 to 50000	5	0.0219	2,31,597	1.6576
50001 to 100000	3	0.0131	2,00,767	1.4369
Above 100000	4	0.0175	1,09,61,092	78.4507
Total	**22,820****	**100**	**1,39,71,952**	**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: INE0QN801017. As on March 31, 2026, 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, 2026	Shares	% of Total Issued Capital
No. of Shares held in dematerialised form in CDSL	23,89,602	17.10
No. of Shares held in dematerialised form in NSDL	1,15,82,350	82.90
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, 2026

No requests for dematerialisation were pending as on March 31, 2026. No transmission requests were pending as on March 31, 2026.

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 to 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 centre situated in various states:

Branch Office(s):

Sr. No.	Address of the Branch Office	Location
1	1st Floor, SCO No. 54, Sector 47-C, Chandigarh -160047	Chandigarh
2	1st Floor, Salaria vihar, urban estate, phase-1 Patiala	Patiala
3	Shop No 1 D1,D2, 29/1/3B, Air Complex, Second Lane Doctor Colony, Red Clife Pathlab, Dineshpur, Udham Singh Nagar, Uttarakhand, 263153	Rudrapur
4	Plot No. B&B1, Vanijya Nikunj, Udyog Vihar Phase V, Gurgaon	Gurgaon
5	B-371, T.F. Meera Bagh Paschim Vihar, Near Paschim Vihar West Metro Station, New Delhi- 110063	Delhi
6	Ground Floor, 51/88, Pratap Nagar, Sanganer, Jaipur, Rajasthan 302033	Jaipur
7	8th Floor, Cyber Tower, TC 34/V-2, Vibhuti Khand, Gomti Nagar, Lucknow	Lucknow
8	Kazitar, P.O And P.S Namchi, South Sikkim, Sikkim, 737126	Namachi
9	N H Centre Point 5th Floor, G S Road Guwahati - 781007	Guwahati
10	Esplanade Mall, Room No - 628, 6th 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

Sr. No.	Address of the Branch Office	Location
13	Unit – 517, 5th Floor, Shivalik Shilpa - 2, Judges Bungalow Road, Satellite, Ahmedabad, Gujarat 380015	Ahmedabad
14	1st Floor shop no 105, wing A-1 SR. No 1/2/2 Landmark, Tokarkhada, Silvasa 396230	Silvasa
15	UNIT # 4, Odyssey IT Park Wagle Industrial Estate, Rd Number 9, Ambika Nagar No 3, Thane West, Thane, Maharashtra 400604	Thane
16	No. 2 Building, No 24 House Number 178, Road Gokhale Road, Location Aditya Nursing home of village Naupada, Thane (W) 400602	Thane
17	Room No.12/A, Ground Floor & First Floor, Sagar Niwas Chawl, Norattam Nagar Opp. Mittal Chawl, Sonaji Nagar Mumbra Thane – 400612	Mumbra
18	7th, Regent Chambers, Opp. Garware College, Prabhat Road, Lane No. 5, Pune 411004	Pune
19	Shop No. 6, Built-up: 192 Square Feet, Ground Floor 'Regent Chambers' bearing Plot Number: 31A,Road: Prabhat Road Lane No.5, Opp. Garware College	Pune
20	622/47 & Plot Number: 42, Road: Tidke Colony, Location: Near Raje Shivaji Margadarshan Kendra, Nashik	Nashik
21	Shop No. 9, Ameya Apartments, Baji Prabhu Square, Ramnagar, Dharampeth Extension, Shivaji Nagar, Nagpur, Maharashtra 440010	Nagpur
22	Unit Number 507, Prestige Meridian II, M G Road Bangalore – 560001	Bangalore
23	Unit 202-B, Second Floor, Mahalaxmi Chambers, NH66, Porvorim, Goa – 403521	Porvorim
24	1st Floor, Bearing TC 17/2269, murinjapalam, medical college, PO Trivandrum 695011	Thiruvananthapuram
25	Site No. 212/2, Lakshmi Nagar, Balaji Nagar, Kalapatty, Coimbatore Tamil nadu – 641035	Coimbatore
26	Shop No-07, 1st Floor, Pal Market, Near IGIMS Hospital, Raja Bazar, Sheikpura, Patna-800014, Bihar	Patna
27	B7, S8, S10,Sri Venkateswara Complex, No -211/3A, Main Road, Mathur, Sriperumbudur, Kancheepuram, 602105	Oragadam
28	No 85, Ground Floor, Nanbargal Nagar, 8th Cross, Reddiyarpalaiyam, Puducherry - 605010	Puducherry
29	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
30	5-1/2, Tukkuguda, Maheshwaram, Ranga Reddy, Pin Code - 501359, Telangana State	Tukkuguda
31	Flat No.1, Ground Floor, Lavakusa Apartment, situated at Door No. 33-23-28, Krishnarao Street, Kasturibaipeta, Vijayawada - 10, Andhra Pradesh 520010	Vijayawada

Warehouse(s):

Sr. No.	Address of the Warehouse(s)	Location
1	1868, Gala No.J, 10 Ground Floor, Building No.-Maa Padamavati Complex, Opp Laxman, Kanta, Anjurphata, Dapoda Road Val, Village, Bhiwandi-421302	Bhiwandi
2	118,Road: Gaikwadwasti, Location: Chimbali, of Village: Chimbali	Pimpari

Training Centre:

Sr. No.	Address of the Training Centre	Location
1	Thukkuguda Village, Maheshwaram Mandal, Ranga Reddy district	Tukkuguda

Address for Correspondence

A) Company's Registrar to an Issue and Share Transfer Agent Address

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

Address: C 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083

Telephone: 8108116767

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

Website: https://in.mpms.mufg.com/

Contact Person Name: Mr. Jayprakash Parambath

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: Mr. Manishkumar Sangani

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: Mr. Manishkumar Sangani

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, 2026 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 2025-26 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 had obtained approval of the members at the extraordinary General Meeting held on January 11, 2024 for entering into Material Related Party Transaction(s) aggregating up to ₹ 7,500 Million with Volksara Techno Solutions Private Limited and up to ₹ 500 Million with Navagunjara Finance Private Limited, being related parties of the Company. The said approval remained valid up to March 31, 2026. Transactions entered into during the Financial Year under review were within the approved limits and in compliance with applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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

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 Exchanges 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 Chairperson 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 Chairperson 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/.

During the Financial Year 2025-26, 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/. As on March 31, 2026, Krystal Gourmet Private Limited qualifies as a Material Subsidiary in terms of Regulation 16(1)(c) of SEBI Listing Regulations.

The Company is taking necessary steps to ensure compliance with Regulation 24(1) of the SEBI Listing Regulations regarding appointment of an Independent Director of the Company on the Board of such Material Subsidiary.

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/.

All related party transactions, including those of material subsidiaries, are placed before the Audit Committee for approval.

g) Policy for determination of materiality of events or information:

The Company has a robust governance framework to ensure timely, accurate, and transparent disclosures to the Stock Exchanges in compliance with applicable regulations. All price sensitive information and statutory disclosures are reviewed through defined controls and approved by authorised officials before dissemination, ensuring consistency, credibility, and regulatory compliance. The Company has a policy for determination of materiality of events or information for disclosure to the Stock Exchanges. The policy has clearly defined guidelines and materiality thresholds in accordance with provisions of law for determination of materiality certain events or transaction or information with respect to the Company, its Subsidiaries and Associate Companies. The Company has also implemented an online tool to assist its employees to report potential material event/ information to authorised key managerial personnel. The Policy is available on the Company's website at https://krystal-group.com/policies/.

h) Disclosure of commodity price risks and commodity hedging activities

Not applicable

i) 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, 2026 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.

j) A certificate from a Company Secretary in practice

As required under the provisions of SEBI Listing Regulations, a certificate from the Company Secretary in practice confirming 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**.

k) Annual Secretarial Compliance Report

As required under Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report dated May 22, 2026 issued by M/s. Vaibhav Shah & Co., Practicing Company Secretaries is available on the website of the Company at https://krystal-group.com/annual-secretarial-compliance-report/.

l) 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 2025-26, all the recommendations of the various Committees of the Board were accepted by the Board.

m) Total fees paid by the Company and its subsidiaries, on a consolidated basis to M/s. Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), M/s. Mahendra Doshi & Associates, LLP, Chartered Accountants, (Registration No. 105765W/W101009) and K S D & Associates, Chartered Accountants, (Registration No. 129625W), Statutory Auditors and all entities in its network firm/network entity, during the Financial Year 2025-26

(**₹ in Million**)

Sr. No.	Company Name	Maheshwari & Co	Mahendra Doshi & Associates	K S D & Associates	Total
1	Krystal Integrated Services Limited	5.03	-		**5.03**
2	Krystal Gourmet Private Limited	-	1.60		**1.60**
3	Flame Facilities Private Limited	-	0.20		**0.20**
4	Taskmaster Private Limited		0.10		**0.10**
5	Krystal Ports and Harbour Private Limited	0.05	-		**0.05**
6	Krystal Power Resources Private Limited	0.05	-		**0.05**
7	Krystal Waste Works Private Limited	0.05	-		**0.05**
8	Krystal Water Resources Private Limited	0.05	-		**0.05**
9	Krystal Waste Work Prabhag C Private Limited	0.03	-		**0.03**
10	Krystal Waste Work Prabhag F Private Limited	0.03	-		**0.03**
11	Krystal Waste Work Prabhag G Private Limited	0.03	-		**0.03**
12	Citelum India Private Limited	-	-	0.35	**0.35**

n) 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, 2026 is given below:

Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	0
Number of complaints pending as at end of the Financial Year	0

o) 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.

p) 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 has the following 1 (one) unlisted material subsidiary as on March 31, 2026, as per Regulation 16(1)(c) of the SEBI Listing Regulations, the details of which are given as under:

Particulars	**Name of Material Subsidiary**
	Krystal Gourmet Private Limited
Date of Incorporation	August 31, 2009
Place of Incorporation	Maharashtra, Mumbai
Statutory Auditor	M/s. Mahendra Doshi & Associates LLP., Chartered Accountants, (Firm Registration No. 105765W/W 101009)
Date of appointment of Statutory Auditor	August 12, 2024.

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at https://krystal-group.com/policies/

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

As on March 31, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

r) Disclosure of certain types of agreements binding listed entities

As of the date of this Report, M/s. Advait Krystal Solar Energy SPV Private Limited ("AKSESPL"), an associate company of the Company, has entered into a Power Purchase Agreement, being one required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations, with the Directorate of Medical Education & Research, Mumbai and the Directorate of Ayush (M.S.) Medical Education & Drug Department, Mumbai, for implementation and maintenance of grid-connected rooftop solar PV systems on a Build-Own-Operate-Transfer (BOOT) model at various Government hospitals and medical colleges in Maharashtra.

s) Directors & Officers Liability Insurance Coverage

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

t) Details of non-compliance with the requirements of the Act

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.

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

v) Transfer of Unpaid/Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

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

Initiatives taken by IEPF Authority

The Investor Education and Protection Fund Authority (IEPFA), under India's Ministry of Corporate Affairs (MCA), had requested companies to carry out a special outreach campaign "Saksham Niveshak" from July 28, 2025, to November 06, 2025, and from April 01, 2026 to July 09, 2026 to reach out to shareholders whose dividend remain unpaid/unclaimed.

The objective of this campaign is to proactively encourage investors to claim their rightful dividends and update KYC details (PAN, Bank details, Nomination) well before the funds and the underlying shares are transferred to the IEPF account.

The Company demonstrated its commitment to shareholder engagement and transparency through various means such as Participation through RTA in 'Saksham Niveshak' campaign, reaching out to shareholders for claiming dividends and payment of past unclaimed dividend for updated bank mandates.

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

x) The Company has complied with all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statement.

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 2025-26. 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, 2026.

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**)

	Neeta Prasad Lad	**Sanjay Suryakant Dighe**
Date: August 04, 2026	Chairperson and Managing Director	CEO and Whole time Director
Place: Mumbai	DIN: 01122234	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, 2026, 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	Mrs. 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	Professor Sunder Ram Govind Raghavan Korivi	01590692	30/06/2023	-
7	Dr. Yajyoti Digvijay Singh	07971678	25/08/2023	-
8	Lieutenant Colonel Kaninika Thakur	10269540	25/08/2023	-
9	Dr. Dhanya Pattathil	00130569	03/08/2023	-
10	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, 2026.

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

Kajal Jakharia
Proprietor
FCS – 7922; COP No. – 23149
UDIN: F007922H001010990

Place: Mumbai
Date: August 04, 2026

ANNEXURE-2

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, 2026.

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

Neeta Prasad Lad
Chairperson and Managing Director
DIN: 01122234

Date: August 04, 2026
Place: Mumbai

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 year ended March 31, 2026 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 year ended March 31, 2026 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

   i. significant changes in internal control over financial reporting for the quarter and year ended March 31, 2026;

   ii. significant changes in accounting policies for the quarter and year ended March 31, 2026, 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
(**Formerly known as Krystal Integrated Services Private Limited**)

Date: May 07, 2026
Place: Mumbai

Sanjay Suryakant Dighe
Chief Executive Officer and Whole-time Director

Barun Dey
Chief Financial Officer

ANNEXURE-4

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 all relevant records of **Krystal Integrated Services Limited** having CIN: L74920MH2000PLC129827 (hereinafter referred to as **"the Company"**) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year ended March 31, 2026. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that 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, 2026.

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: F007922H001011188

Place: Mumbai
Date: August 04, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

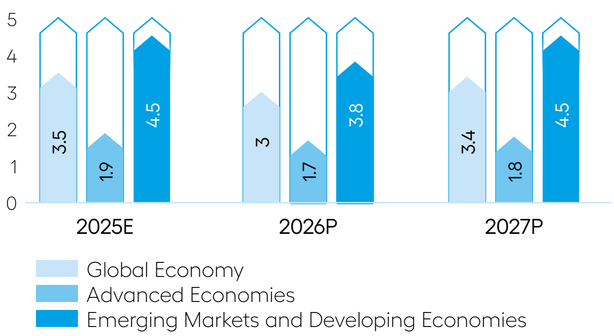
GLOBAL ECONOMY

Global economic growth moderated during 2025, held back by persistent geopolitical tensions, trade policy uncertainty, and uneven progress in containing inflation. What momentum there was came from sustained household consumption, investment in technology and digital infrastructure, and relatively stable financial conditions, though the pace varied widely across regions. Advanced economies slowed under subdued demand and constrained fiscal space, while emerging markets and developing economies (EMDEs), Asia in particular, held a firmer pace on strong domestic consumption and favourable structural drivers.

That footing gave way in early 2026, as conflict in the Middle East escalated. Disruptions to energy supplies and major trade routes, particularly around the Strait of Hormuz, drove volatility in energy prices, freight rates, and logistics costs. Working against this, accelerated investment in AI and the broader technology sector absorbed part of the energy shock. The gap between economies widened as a result. Countries integrated into the technology value chain, and energy exporters outside the conflict zone, proved more resilient, while energy-importing and vulnerable economies bore the sharper pressure.

In its World Economic Outlook (WEO) update of July 2026, the International Monetary Fund (IMF) expects global growth to slow further in 2026 before recovering the following year. Although risks to the outlook have become more balanced than in early 2026, uncertainty remains elevated. Renewed geopolitical escalation, commodity price volatility, financial market repricing, and persistent inflation could each pull growth lower.

Global Real GDP Growth Trend (%)



Note:

E: Estimated; P: Projected

Source: IMF World Economic Outlook, July 2026

INDIAN ECONOMY

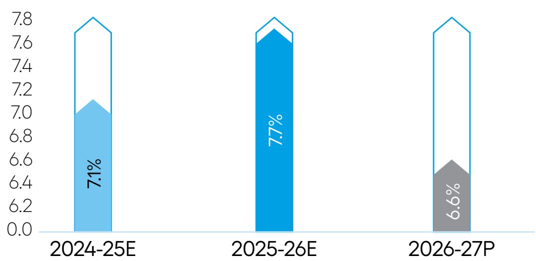
India sustained its position as the world's fastest-growing major economy. Real GDP expanded during 2025-26 under the revised national accounts series, which takes 2022-23 as its base year, and Real Gross Value Added grew a shade faster still. The gains came from the secondary and tertiary sectors, where manufacturing, construction, and market-linked services carried the momentum, while the primary sector held to a more moderate pace.

Domestic demand remained the principal anchor of economic activity. Private Final Consumption Expenditure (PFCE) grew 7.7%, reflecting resilient household spending, while Gross Fixed Capital Formation (GFCF) expanded by 8.2%. Behind that investment figure sat a steady build-out of transport, urban infrastructure, manufacturing capacity, healthcare, education, and institutional facilities, which widened the economy's productive base and generated employment as it went. Structural drivers such as rising formalisation, rapid digitalisation, financial inclusion, and the expansion of the services economy continued to strengthen India's medium-term growth potential.

This activity fed directly into the market the Company serves. As manufacturing, financial and professional services, trade, transportation, and communications expanded, so did the demand for organised business services and professionally managed infrastructure behind them.

Looking ahead, India's domestic fundamentals remain supportive, though geopolitical uncertainty, volatile energy prices, and potential disruptions to global trade and supply chains remain key risks to the near- and medium-term outlook. The Reserve Bank of India (RBI) has since trimmed its growth forecast for 2026-27. Resilient consumption, continued infrastructure development, policy reforms, and technology adoption are expected to sustain economic activity, though imported inflation, global trade uncertainty, and weather-related risks could exert supply-side pressures.

India Real GDP Growth Trend (%)



Note: E: Estimated; P: Projected

Source: MoSPI, RBI

INDUSTRY OVERVIEW

Indian Integrated Facility Management Market

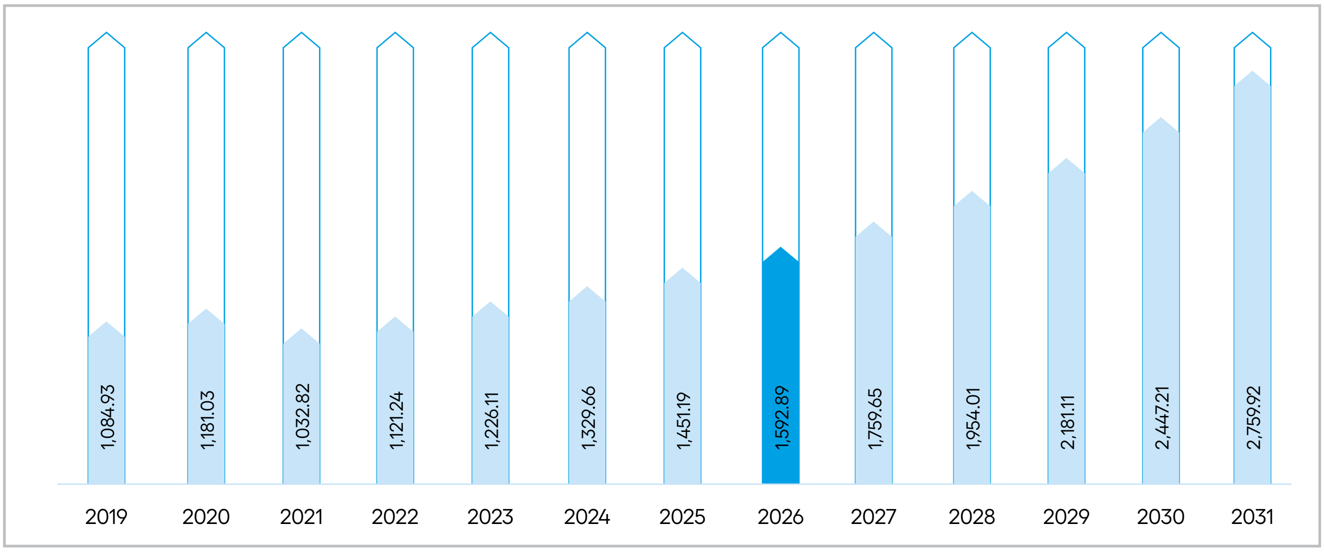
The Indian Integrated Facility Management (IFM) market comprises integrated or bundled facility management services delivered across commercial, industrial, institutional, and government establishments through in-house and outsourced service models. These span hard services, covering mechanical, electrical and plumbing (MEP), HVAC, lighting, fire safety, façade maintenance, waste management, and pest control, and soft services, covering housekeeping, cleaning, landscaping, gardening, disinfection, and sanitisation, both delivered under integrated or multi-service contracts.

As customer requirements grow more complex, the industry is steadily moving from fragmented, single-service outsourcing towards integrated models. Rather than engage a separate vendor for each service, organisations are drawing engineering, housekeeping, security, utilities management, and other support services under a single partner, to improve coordination, accountability, and cost efficiency.

India's integrated facility management market is projected to expand steadily over the coming years, growing from ₹ 1,592.89 Billion in 2026 to ₹ 2,759.92 Billion by 2031, at a CAGR of 11.62%. Several forces sit behind that trajectory. Rapid urbanisation and the sustained build-out of commercial and institutional infrastructure, Global Capability Centres (GCCs) among them, are widening the base of assets that need managing, as is rising investment in public assets such as healthcare facilities, airports, and logistics parks. Growing adoption of smart building technologies, greater focus on hygiene and workplace safety, and rising emphasis on energy efficiency, sustainability, and regulatory compliance are further encouraging organisations to place these services with a single integrated provider.

Integrated Facility Management Market, Revenue (₹ Billion), India, 2019-2031

CAGR (2026 to 2031): 11.62%

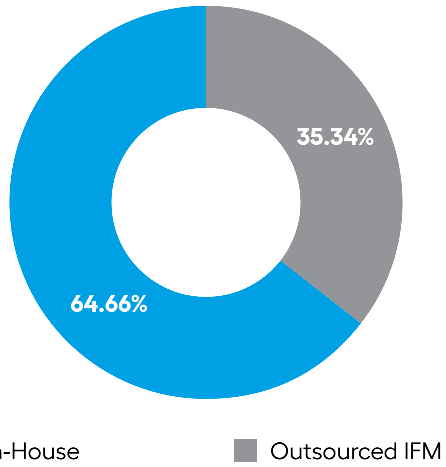


Note: The total Integrated Facility Management market (IFM) includes hard and soft services categories across in-house and outsourced services.

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

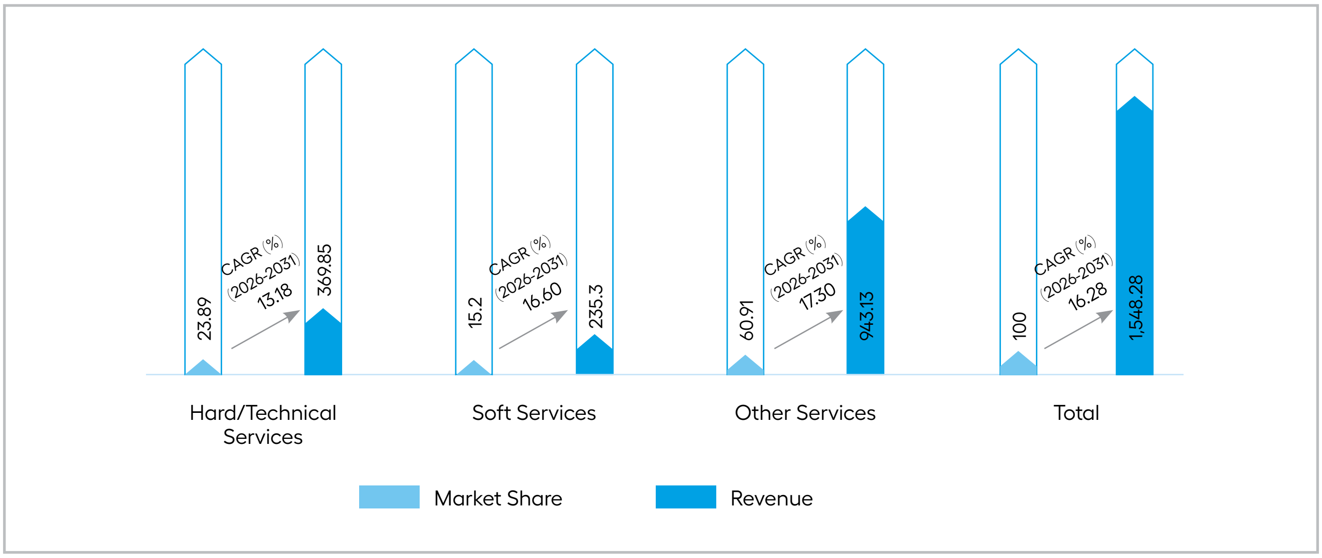
While both in-house and outsourced service models continue to coexist, organisations are increasingly shifting towards outsourced integrated facility management, as they seek greater operational flexibility, access to specialised skills and comprehensive service delivery through a single provider. Within the outsourced segment, hard/technical services account for the largest share, underlining how much engineering operations, utilities management, and asset maintenance matter to the efficient functioning of built assets. Soft services and other value-added services, however, are expected to record faster growth as organisations widen outsourced contracts beyond traditional maintenance to include workplace support, security, housekeeping, catering, and other specialised facility services.

Integrated Facility Management Market, Market Share (%), By In-House vs. Outsourced IFM, India, 2025



Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

Outsourced Integrated Facility Management Market, Market Share (%) and Revenue (₹ Billion), By Service Type, India, 2025



Note: 1. All currency conversions are based on an exchange rate of 1 USD = ₹ 92.39

2. The outsourced IFM market includes soft and hard services, along with additional support services such as catering, warehouse management and infrastructure-related services

3. Soft outsourced integrated facility management services in India, including housekeeping and cleaning, landscaping and gardening, and disinfection and sanitisation services

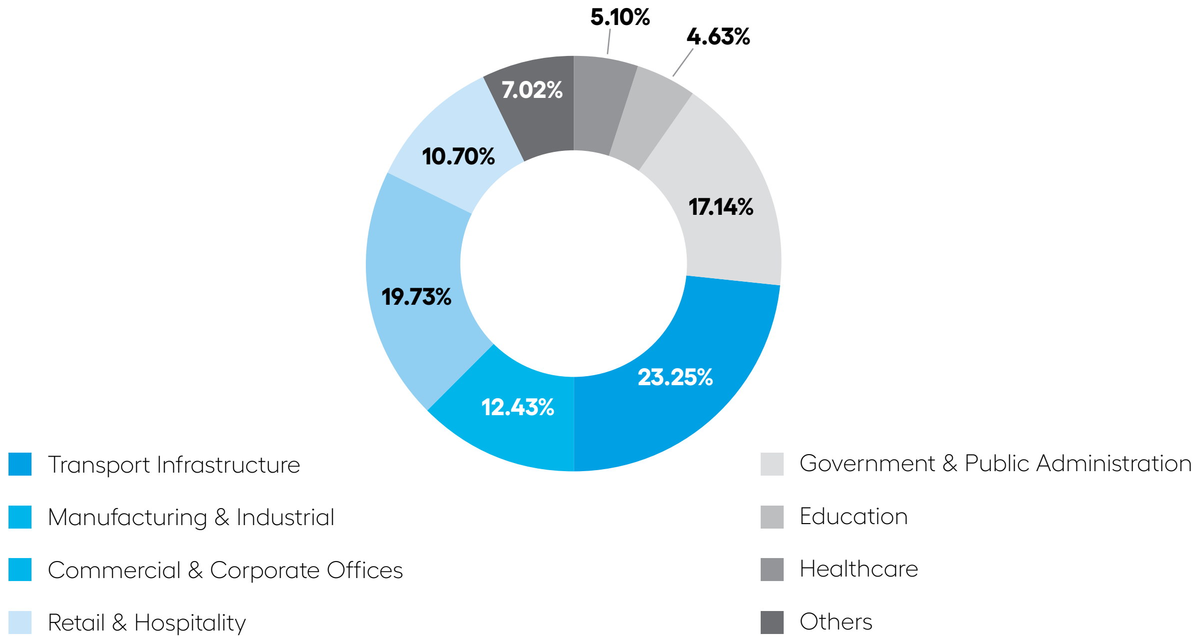
4. Hard/technical outsourced integrated facility management services in India, including MEP and HVAC services (covering electrical systems, lighting, fire safety systems, others), along with waste management, pest control, and façade cleaning

5. Other outsourced integrated facility management support services in India, including catering and food services, warehouse management services, production support services, airport management services, and railway/metro management services

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

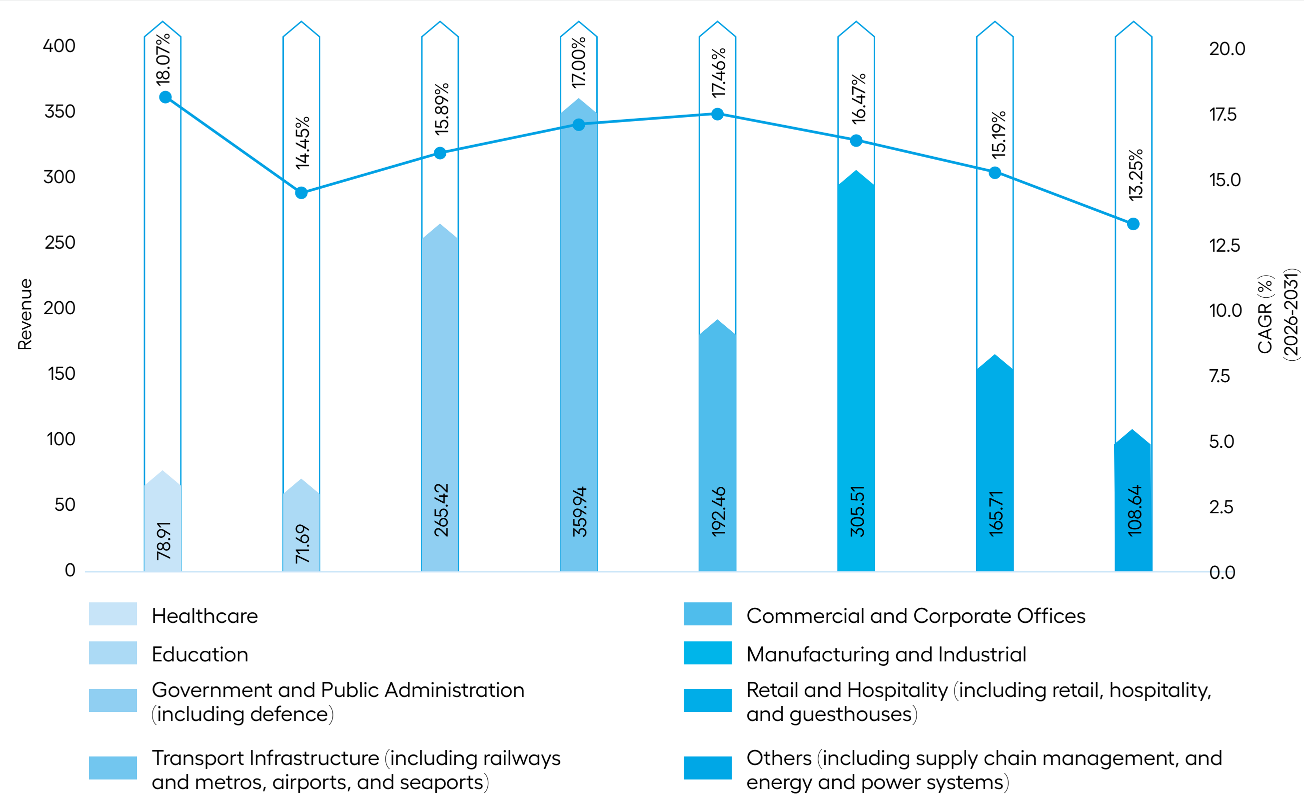
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Outsourced Integrated Facility Management Market, Market Share (%), By End Users, India, 2025



Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

Outsourced Integrated Facility Management Market, Revenue (₹ Billion), by End Users, India, 2025



By End User	Revenue	CAGR (%) (2026-2031)
Total	1,548.28	16.28

Note: All currency conversions are based on an exchange rate of 1 USD = ₹ 92.39

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

KEY DEMAND DRIVERS AND EMERGING TRENDS

Urbanisation and Real Estate Expansion

India's rapid urbanisation continues to strengthen demand for integrated facility management services, with the country's urban population reaching 513.3 Million in 2024. The real estate sector has maintained momentum alongside it, with Grade A office leasing across the top seven cities reaching 71.5 Million sq. ft. in 2025, a rise of 6% year-on-year on sustained occupier demand.

GCCs accounted for nearly 45% of office absorption in 2025, leasing 31.3 Million sq. ft. India hosts more than 1,760 GCCs, employing more than 1.9 Million professionals, with the number expected to rise to 2,000-2,200 by 2030. Each of these assets needs managing once built. As organised retail, omnichannel fulfilment centres, Special Economic Zones (SEZs), business parks, and mixed-use developments come up, so does demand for integrated engineering, utilities management, housekeeping, security, HVAC optimisation, electronic surveillance, and compliance-led facility services. Beyond metropolitan markets, office leasing in Tier II cities such as Ahmedabad and Kochi is growing at 15-18%, creating new outsourcing opportunities as businesses increasingly occupy professionally managed Grade A commercial spaces.

Government-led Infrastructure Development

Government programmes are expanding India's infrastructure base while creating long-term opportunities for organised facility management providers. Initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, Smart Cities Mission, Swachh Bharat Mission 2.0, and AMRUT 2.0 are driving investments across transport, healthcare, sanitation, water management, and urban infrastructure. Under the Smart Cities Mission, 8,064 projects worth ₹ 1.55 Lakh Crores have been sanctioned, with nearly 96% completed, while AMRUT 2.0 and Swachh Bharat Mission 2.0 carry financial outlays of ₹ 2.77 Lakh Crores and ₹ 1.42 Lakh Crores, respectively. What these programmes leave behind is a growing base of public assets that require operations, maintenance, utilities management, and lifecycle optimisation over decades, which is where the recurring demand for organised IFM services comes from.

Technology-led Smart Facility Management

Technology is redefining facility management by improving operational efficiency, asset reliability, and service quality. Commercial buildings and institutional assets are increasingly adopting IoT-enabled monitoring, AI-driven predictive maintenance, smart building management systems, automated energy controls, and centralised analytics platforms to optimise maintenance schedules, reduce downtime, and improve resource utilisation. The same tools sharpen transparency, compliance, and portfolio-level decision-making, which is what allows an organised provider to scale a contract without losing control of it.

Health, Hygiene and Healthcare Infrastructure

The pandemic has permanently elevated hygiene, workplace safety, and occupant well-being as priorities for organisations. Stricter cleaning protocols, indoor air quality management, touchless infrastructure, and digitally monitored hygiene practices have become integral to facility operations across offices, educational institutions, healthcare facilities, and public infrastructure. India's expanding healthcare sector is, meanwhile, driving demand for specialised IFM services such as biomedical waste management, sterile environment maintenance, and advanced ventilation systems, while initiatives such as the Kayakalp programme continue to reinforce quality and hygiene standards across healthcare institutions.

Focus on Sustainability

ESG and sustainability priorities are increasingly influencing facility management strategies, positioning IFM providers as key partners as organisations work towards their environmental and social commitments. As buildings account for up to 40% of organisational carbon footprints, demand is rising for energy optimisation, renewable energy integration, waste management, and resource efficiency initiatives. Facility management providers meet this through LED retrofits, automated lighting, HVAC optimisation, waste segregation, recycling, and resource optimisation, with digital tools to improve monitoring and reporting. The growing emphasis on worker welfare, statutory compliance, and transparent labour practices is also increasing the preference for organised IFM providers with strong governance frameworks, skilled workforces, and verifiable social compliance records.

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

Indian Staffing and Payroll Management Services Market

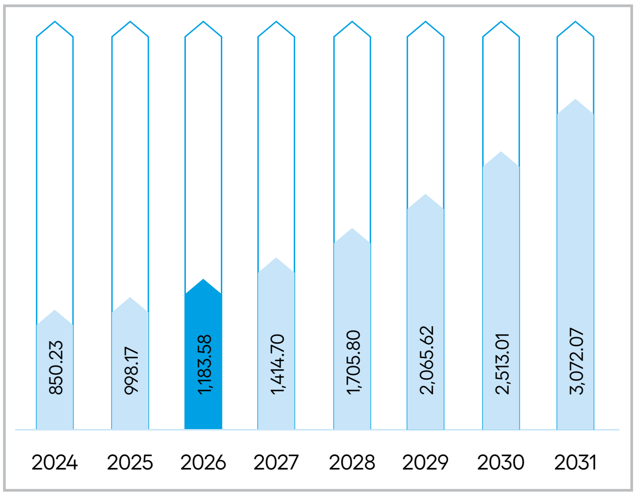
The Indian Staffing and Payroll Management Services market comprises temporary staffing, permanent recruitment, and payroll management services delivered by third-party providers to enterprises across industries. It includes revenue generated through contract staffing, managed workforce services, and outsourced payroll administration. These services let organisations manage workforce deployment, recruitment, statutory compliance, and employee lifecycle processes while remaining focused on their core business operations.

The staffing market broadly comprises temporary staffing, including general, IT, and professional staffing; permanent staffing, encompassing executive search and recruitment process outsourcing (RPO); and other HR services, such as payroll outsourcing, training and skilling, and HR advisory services. Payroll management sits alongside these, covering salaries, statutory compliance, employee benefits, and regulatory adherence, through technology-enabled platforms.

The market continues to progress beyond traditional manpower deployment towards integrated workforce management that combines staffing, payroll administration, compliance management, and technology-enabled HR services. As organisations increasingly seek scalable, compliant, and flexible workforce models, the providers able to run all of it end-to-end are the ones being retained.

Staffing and Payroll Management Market, Revenue (₹ Billion), India, 2024-2031

CAGR (2026 to 2031): 21.02%



Note: 1. All currency conversions are based on an exchange rate of 1 USD = ₹ 92.39

2. The market sizing excludes in-house HR and payroll operations, informal or unorganised staffing arrangements, standalone HR software revenues (without service components), and pure gig/freelance marketplace platforms not operating under organised staffing or managed service models

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

KEY DEMAND DRIVERS AND EMERGING TRENDS

Flexible Workforce Models

Flexi-staffing is increasingly evolving from a temporary hiring arrangement into a workforce management model in its own right across sectors such as retail, e-commerce, logistics, manufacturing, and hospitality. Organisations are using flexible staffing to manage demand fluctuations, speed up hiring, support geographic expansion, and maintain a variable cost structure while improving operational agility. As workforce planning becomes more closely aligned with business strategy, staffing providers are moving beyond manpower deployment to deliver integrated workforce services covering recruitment, onboarding, payroll, attendance, statutory compliance, and employee lifecycle management. Competitive differentiation has shifted from fulfilment capacity alone towards delivery reliability, onboarding speed, multi-location execution, and compliance-led workforce management, which in turn strengthens long-term client relationships and revenue visibility.

Labour Code Reforms

The consolidation of 29 central labour laws into four Labour Codes covering wages, industrial relations, social security, and occupational safety is transforming payroll from an administrative function into a compliance function. The evolving regulatory framework requires organisations to adopt more structured approaches to wage calculations, statutory deductions, gratuity administration, social security contributions, and employment records, which raises the stakes on payroll governance and documentation. Organisations are increasingly outsourcing payroll and compliance functions to improve efficiency while minimising interpretation risk, strengthening audit readiness, standardising processes across locations, and ensuring consistent statutory compliance.

Technology and Automation

Digital transformation is redefining staffing and payroll management through AI-driven recruitment platforms, automation and cloud-based payroll systems. AI-powered technologies are improving candidate sourcing, screening and matching, reducing hiring timelines while enhancing recruitment accuracy. Organisations are also increasingly adopting integrated HR and payroll platforms that combine payroll processing, attendance, leave management, employee records, and statutory compliance within a single digital environment. These platforms improve operational scalability, reduce manual errors, strengthen compliance, and provide greater visibility across multi-location and multi-entity workforces, turning payroll from a periodic task into a service that sits permanently inside a client's operations.

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

INDIAN PRIVATE SECURITY AND MANNED GUARDING SERVICES MARKET

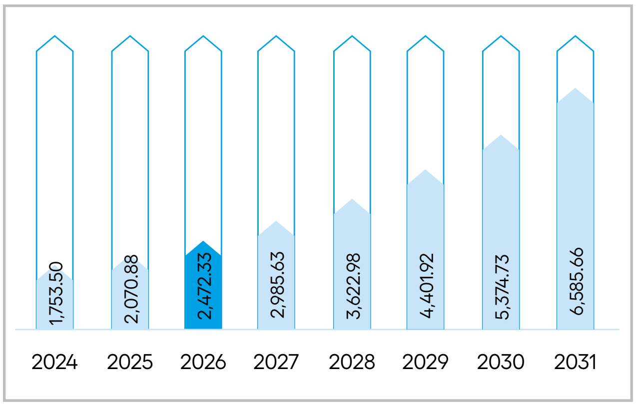
The Indian Private Security and Manned Guarding Services market comprises outsourced, contract-based security delivered through trained personnel to commercial, industrial, residential, institutional, and public sector establishments. The work runs from manned guarding, access control, and transit security through to risk management, background verification, and personal protection, with parking and traffic management and event security alongside. Increasingly, providers are pairing that physical presence with technology-enabled surveillance and monitoring.

The sector remains one of India's largest labour-intensive outsourced service industries, supported by continued urbanisation, expansion of commercial and industrial infrastructure, and the growing preference among enterprises to outsource non-core operations. The market has a dual structure, with organised national and regional service providers operating alongside a fragmented base of local agencies. Pricing still matters, but enterprises are increasingly choosing between providers on compliance, training standards, supervisory depth, operational discipline, and the ability to manage large, multi-location contracts, which is gradually formalising the industry.

Security services are also progressing beyond conventional manpower deployment towards managed security services that combine trained personnel with surveillance systems, access control, biometric authentication, visitor management, patrol monitoring, and digital reporting platforms. This is changing what a security contract looks like, giving clients greater operational visibility, centralised monitoring, and a clearer line of accountability than manpower alone could offer.

Security and Manned Guarding Market, Revenue (₹ Billion), India, 2024-2031

CAGR (2026 to 2031): 21.65%



Note: 1. All currency conversions are based on an exchange rate of 1 USD = ₹ 92.39

2. The market sizing excludes in-house security personnel, government security forces, and standalone hardware or product sales not associated with outsourced security service delivery.

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

KEY DEMAND DRIVERS AND EMERGING TRENDS

Expanding Infrastructure and Commercial Assets

Government initiatives such as the Smart Cities Mission, airport privatisation and expansion, dedicated freight corridors, industrial corridors, and SEZs are creating a growing base of high-value public and industrial assets. These require continuous guarding, surveillance, access control, and site security throughout their operational lifecycle.

Commercial real estate is further strengthening demand for organised security services. India's net office absorption reached a record 57.0 Million sq. ft. in 2025, led by Bengaluru (29.0%), Delhi NCR (20.9%), and Mumbai and Hyderabad (14.0% each). Demand was driven by flexible workspaces (26.6%), followed by IT & ITeS (21.2%), manufacturing (16.1%)

and BFSI (13.7%). The growing stock of Grade A commercial buildings, business parks, logistics hubs and industrial facilities is increasing the need for professionally managed security services, while the expansion of commercial activity into newer geographies is creating opportunities for organised providers able to deploy trained manpower, maintain service consistency, and manage multi-location security operations.

Technology Redefining Security Delivery

The security industry is increasingly integrating digital technologies into day-to-day operations, transforming guarding from a standalone manpower service into a managed security function. Surveillance systems, biometric authentication, access control infrastructure, visitor management platforms, patrol monitoring applications and digital reporting workflows are becoming standard features across modern commercial and institutional facilities. These technologies are sharpening situational awareness, improving auditability, and enabling centralised monitoring, which strengthens operational efficiency and service quality. Providers that combine trained manpower with technology-enabled monitoring, measurable service delivery, and centralised reporting are gaining a competitive edge in the organised security market.

Regulatory Reforms Accelerating Industry Formalisation

The Private Security Agencies (Regulation) Act (PSARA), 2005, together with the Central Model Rules, 2020, has strengthened requirements relating to licensing, personnel verification, training, and documentation, creating a clearer distinction between organised agencies and informal operators. This is reflected in the concentration of PSARA licences across key economic centres, led by Maharashtra (8,527), Gujarat (7,957), Uttar Pradesh (4,711), Karnataka (4,368) and Rajasthan (4,176). As enterprises increasingly prioritise verified manpower, structured training programmes, and regulatory compliance, organised service providers with established governance systems and operational depth are expected to strengthen their competitive position.

Source: Integrated Facility Management & Allied Services - Indian Industry Landscape (2026-2031), Mordor Intelligence

BUSINESS OVERVIEW

Krystal Integrated Services Limited ('Krystal' or 'the Company') is one of India's leading integrated facility management service providers, delivering a comprehensive portfolio of services designed to support the functioning of critical infrastructure such as airports, metro stations, hospitals, government institutions, commercial establishments and retail spaces, among others. Backed by a network of 31 branches across 20 states and 4 Union Territories, Krystal brings together multiple capabilities under a single platform, so that customers can simplify operations, work more efficiently, and deal with fewer vendors, while the spaces in their charge continue to perform reliably.

Over the past 25 years, the Company's role has widened well beyond maintaining infrastructure. What it maintains are environments where people travel safely, learn comfortably, receive quality healthcare, work productively, and live in cleaner communities. Krystal's portfolio spans the following business verticals:

Integrated Facility Management Services

At the core of Krystal's offerings is its Integrated Facility Management Services vertical, which brings together multiple operational services into a single contract. By combining technical expertise with operational discipline, the Company helps customers maintain high-performing facilities while creating cleaner, safer, and more comfortable environments for the people who use them every day.

- **Soft Services**

  Housekeeping, janitorial services, disinfection and sanitation, landscaping, 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 maintenance, fire safety system inspections, and other engineering services.

- **Other Services**

  Production support services, warehouse management, and airport management services, including airport housekeeping, multi-level parking management and airport traffic management, which keep high-footfall environments running for passengers, visitors, and employees alike.

Staffing Services and Payroll Management

Through its staffing and payroll management services, Krystal helps organisations build and manage efficient workforces that support business continuity across industries. The Company's services span recruitment, payroll processing, temporary staffing, and executive search, meeting the demand for skilled, semi-skilled, and unskilled manpower. It also provides production support services for manufacturing, logistics, and material handling operations.

Private Security and Manned Guarding Services

Safe premises are the ground on which every other service rests. Krystal's security business protects people, assets, and critical infrastructure through surveillance, access control, security audits, event security, and traffic management.

Catering Services

Through its subsidiary, Krystal Gourmet Private Limited, the Company extends into institutional catering, delivering hygienic and nutritious food services that support the well-being of patients, students, and other communities.

Waste Management

As sustainability becomes increasingly integral to infrastructure management, Krystal has expanded into integrated waste management, widening the part it plays in cleaner environments and healthier communities. The Company offers end-to-end solid, liquid and biomedical waste management covering collection, segregation, treatment, and disposal across offices, restrooms, kitchens, and public areas. Its work extends to effluent treatment, Common Effluent Treatment Plant (CETP) development, bio-mining of legacy waste, and Zero Liquid Discharge (ZLD) technologies.

Technical Facility Management

The growing complexity of modern infrastructure has sharpened the need for specialised technical expertise. Krystal's Technical Facility Management vertical addresses this need, ensuring the reliability, efficiency, and safety of critical building systems on which uninterrupted operations across essential infrastructure depend. Its services include Level One maintenance, HVAC and AHU maintenance, fire, smoke and carbon monoxide detection systems, automated firefighting systems, electrical systems across voltage levels, building automation, access control, CCTV, lighting control, power distribution and lightning protection.

Task Master

Krystal's service portfolio extends to the residential market through its wholly owned subsidiary, Task Master, taking the Company into a wider spectrum of customer requirements. The venture offers specialised cleaning, maintenance, and allied home services, enabling households to benefit from the Company's decades of operational expertise, trained workforce, and stringent employee verification processes. Task Master runs on a dedicated digital application for service booking, delivery tracking, quality management, payment processing, and customer feedback, so that a household can arrange and follow a job without picking up the phone. Supported by an experienced team with strong domain expertise, Task Master is positioned to deliver organised, reliable, and high-quality home services.

FINANCIAL PERFORMANCE

Krystal delivered another year of steady performance in 2025-26, reflecting broad-based momentum across its service portfolio. Revenue from operations increased to ₹ 12,773 Million from ₹ 12,128 Million in 2024-25, driven by strong execution across key service verticals, new business wins, and improved billing realisations. EBITDA stood at ₹ 835.3 Million, up from ₹ 778.95 Million, while Profit After Tax (PAT) rose to ₹ 643.5 Million from ₹ 625.15 Million the year earlier. The PAT margin eased to 5.04% in 2025-26, from 5.15% in 2024-25.

Key Financial Ratios

Ratios	2025-26	2024-25	Change
Debtors Turnover (Times)	3.29	4.07	(19.12)%
Inventory Turnover (Times)	136.26	159.27	(14.45)%
Interest Coverage Ratio (Times)	5.18	4.76	8.82%
Current Ratio (X)	2.01	1.86	7.99%
Debt-Equity Ratio (X)	0.24	0.21	15.19%
Operating Profit Margin	6.54%	6.42%	1.82%
Net Profit Margin	5.04%	5.15%	(2.26)%
Return on Net Worth	12.89%	14.30%	(9.84)%
Return on Capital Employed	19.19%	20.67%	(7.20)%
Basic Earnings per Share (EPS) (₹)	46.06	44.61	3.24%

OPPORTUNITIES

Deepening Client Relationships through Integrated Service Offerings

Clients are increasingly looking for a single partner able to deliver bundled services, which gives Krystal room to grow its share of business with the customers it already has. Its broad service portfolio lets the Company sell facility management, security, staffing, payroll management, technical services, and waste management under a single engagement, improving customer retention, operational efficiency, and revenue per client. Expanding wallet share through cross-selling remains a key focus for the Company.

Growing Opportunity in Large Multi-location Contracts

Large corporates, healthcare institutions, educational establishments and government agencies are increasingly consolidating service requirements across multiple locations under organised service providers able to deliver consistent execution, statutory compliance, and centralised governance. With an established pan-India presence and experience in managing complex, multi-site operations, Krystal is well positioned to participate in larger, long-tenure contracts across both public and private sectors. The Company has stepped up its participation in large corporate RFPs and is increasingly securing multi-location mandates across a range of industries.

Expansion into Higher-Value Service Verticals

Krystal continues to strengthen its presence in higher-value and specialised services, including Technical Facility Management, Waste Management, Water and Wastewater Management, Airport Services, and Engineering Support Services. These sit alongside the core integrated services portfolio and carry better margins, so growth here improves the service mix and spreads the revenue base, while meeting what infrastructure, healthcare, transportation, and industrial clients now ask for.

Operational Leverage through Scale

As the business continues to expand, Krystal has room to build operating leverage on its centralised procurement, technology platforms, standardised operating procedures, and shared support functions across a larger client base. Scale also improves workforce deployment, supervision, and resource utilisation, supporting productivity gains and long-term margin expansion while strengthening service delivery across geographies.

THREATS

Intensifying Competition

The integrated services industry remains highly competitive, with organised national players competing alongside numerous regional and unorganised service providers. Evolving client expectations, increasing demand for integrated and technology-enabled solutions, and the need to consistently deliver high-quality, scalable services may intensify competition for new business and contract renewals.

Labour Cost Inflation and Workforce Availability

Given the manpower-intensive nature of facility management, security, and staffing services, rising wage costs, employee attrition, and shortages of skilled personnel may weigh on operating margins and service delivery. Sustained investments in recruitment, training, employee engagement, and productivity will remain essential to maintaining service quality and execution consistency.

Execution Risks Associated with Business Expansion

As Krystal continues to expand across new geographies, sectors, and service lines, maintaining consistent service quality, workforce productivity, compliance standards, and operational governance across a larger delivery network will be critical. Any shortfall in execution could affect customer satisfaction, profitability, and future business opportunities.

Technology and Cybersecurity Risks

The increasing adoption of digital platforms, IoT-enabled systems, cloud-based applications, and smart building technologies is enhancing operational efficiency but also increasing exposure to cybersecurity threats, data privacy risks, and system disruptions. Continuous investments in technology infrastructure, cybersecurity frameworks, and digital defences will remain critical to safeguarding operations and maintaining client confidence.

RISK MANAGEMENT

As an integrated services organisation operating across diverse sectors, Krystal functions in a dynamic business environment shaped by evolving customer expectations, regulatory developments, workforce complexities and operational demands. Managing these uncertainties is critical to business continuity, service quality, and stakeholder confidence. The Company has established a comprehensive enterprise risk management framework that supports the timely identification, assessment, and mitigation of strategic, operational, financial, legal, and reputational risks. By embedding risk management into its decision-making processes and day-to-day operations, Krystal enhances organisational resilience and remains well-positioned to respond proactively to emerging challenges while sustaining long-term growth.

Type of Risk	Description	Mitigation Strategies
Manpower Availability and Talent Retention Risk	• Business is people-intensive, with over 41,000 on-site employees deployed across a wide range of customer locations • Maintaining a skilled, motivated, and compliant workforce is fundamental to service delivery • Talent shortages, rising wage costs, high attrition, labour unrest, employee misconduct, and non-compliance with labour regulations could affect service continuity, customer satisfaction, and profitability	• Strengthening employee retention through competitive compensation structures that are periodically benchmarked against industry standards • Supporting employee well-being through comprehensive benefits, including health insurance, and wellness initiatives • Building workforce skills through continuous technical training, upskilling, and structured learning initiatives • Developing future leaders through mentorship programmes, leadership development initiatives, and succession planning for key positions • Encouraging cross-functional training to improve workforce flexibility, strengthen operational resilience, and minimise dependence on individual resources • Fostering an inclusive workplace culture through employee engagement initiatives, recognition programmes, and transparent communication • Capturing employee feedback through structured interactions and surveys to strengthen organisational effectiveness and employee experience
Customer Concentration and Business Development Risk	• Krystal serves a broad customer base spanning government and private sector organisations • Revenue concentration among a limited number of customers, and continued dependence on government contracts awarded through competitive tenders, could result in revenue volatility, contract renewal uncertainties, and fluctuations in order inflows • Widening the customer base therefore remains a priority	• Expanding the customer base across new industry segments and geographies to reduce dependence on specific sectors • Analysing market trends, customer requirements, and the competitive landscape to identify emerging areas of growth • Strengthening the Company's presence across commercial real estate, manufacturing, hospitality, healthcare, education, entertainment, BFSI, IT and ITeS, private airports, warehouses, and other high-growth sectors • Delivering customised, sector-specific services aligned with evolving customer requirements • Deepening relationships with existing customers through integrated service delivery, cross-selling, and consistent service to improve customer retention and generate repeat business

Type of Risk	Description	Mitigation Strategies
Operational Excellence and Service Delivery Risk	• Operating across thousands of customer locations requires reliable execution, disciplined operational processes, and consistent service quality • Equipment failures, workplace accidents, food safety incidents, service disruptions, or execution lapses could affect customer relationships, operational continuity, financial performance, and brand reputation	• Standardising service delivery through Standard Operating Procedures (SOPs), preventive maintenance schedules, and structured workforce training • Deploying real-time monitoring systems and incident response mechanisms to minimise operational disruptions and strengthen business continuity • Conducting regular quality assessments, safety inspections, and compliance reviews across operating locations • Reviewing and optimising operational processes against industry best practices to improve productivity, cost efficiency, and service quality
Technology and Supply Chain Risk	• Operations depend on reliable digital platforms, ERP systems, and third-party suppliers as technology becomes increasingly embedded within integrated service delivery • Supply chain disruptions, vendor performance issues, cybersecurity threats, system failures, or data breaches could affect operational efficiency, customer service, and business continuity	• Diversifying the supplier network and strengthening vendor evaluation processes to minimise supply chain concentration risks • Establishing Service Level Agreements (SLAs) with suppliers while maintaining adequate inventory levels for critical materials and equipment • Strengthening IT infrastructure through periodic technology audits, cybersecurity controls, secure backup systems, and business continuity measures • Investing in advanced management systems and digital platforms that improve operational visibility, enable data-driven decision-making, and sharpen enterprise-wide performance monitoring
Market and Competitive Risk	• India's integrated facility management industry continues to evolve rapidly, with an estimated 400-500 organised players, alongside domestic conglomerates operating through specialised subsidiaries and numerous regional service providers • Competition from unorganised vendors and in-house service teams in price-sensitive segments, coupled with rising customer expectations around technology, quality, and integrated delivery, could intensify pricing pressure and erode market share	• Monitoring industry trends, customer expectations, and regulatory developments to identify emerging demand and evolving competitive dynamics • Strengthening the Company's integrated service portfolio through deeper technical skills, innovation, and technology adoption • Drawing on operational discipline and service differentiation to create long-term customer value • Building enduring customer relationships through customised services, proactive engagement, and consistently high service standards, thereby strengthening customer retention, referrals, and repeat business

Type of Risk	Description	Mitigation Strategies
Regulatory, Legal and Financial Risk	• Krystal operates in a highly regulated environment governed by labour laws, occupational health and safety regulations, environmental requirements, and corporate governance standards • Changes in legislation, legal proceedings, contingent liabilities, working capital requirements, interest rate movements, or debt covenant obligations could affect operational flexibility and financial performance • As a listed entity, Krystal is also expected to maintain high standards of governance, transparency, and stakeholder engagement	• Maintaining a dedicated compliance function to monitor regulatory developments, strengthen compliance processes, and ensure timely implementation of legislative changes • Diversifying banking relationships to optimise funding flexibility, manage liquidity, and mitigate financing risks • Maintaining long-term licensing arrangements supported by appropriate renewal mechanisms to minimise operational disruptions • Upholding prudent financial management practices through disciplined capital management, transparent disclosures, and regular investor engagement to reinforce stakeholder confidence and governance standards

HUMAN RESOURCES

Krystal's ability to deliver consistent, high-quality services across sectors rests on its people. The Company continues to strengthen its human capital through focused investments in talent acquisition, skills, and workforce development. Structured onboarding, continuous upskilling, and leadership development initiatives equip employees to meet evolving customer expectations while maintaining high service standards.

The Company remains committed to building an engaging, performance-driven workplace through employee welfare initiatives, career development pathways, and continuous performance monitoring. Compliance with labour regulations and occupational health and safety standards, along with the timely disbursement of wages and statutory benefits, forms the foundation of its people practices. While attrition remains an industry-wide challenge, Krystal is addressing it through proactive workforce planning, employee engagement, and clearly defined career progression pathways. As the Company continues to expand its service portfolio and geographic presence, its people practices are evolving to support greater agility, scalability, and operational discipline across all business verticals.

As of March 31, 2026, the total number of on-site employees stood at 41,676.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Krystal maintains a comprehensive internal control framework supported by well-defined policies, processes, and standard operating procedures governing its operational and financial activities. The framework is designed to ensure the integrity of financial reporting, safeguard assets, facilitate regulatory compliance, and promote operational efficiency. A dedicated Internal Audit Department reviews the framework periodically, evaluating controls, monitoring compliance, and recommending improvements where processes fall short. The Audit Committee of the Board, comprising three Independent Directors, provides oversight of the internal control environment by regularly reviewing audit observations and monitoring the timely implementation of corrective actions.

CAUTIONARY STATEMENT

This section contains statements relating to the Company's objectives, expectations, projections, and future outlook that may be regarded as 'forward-looking statements' within the meaning of applicable securities laws and regulations. These statements are based on current assumptions, estimates, and expectations of future events; however, actual results may differ materially due to various risks, uncertainties, and other factors beyond the Company's control. Krystal assumes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances. Readers are therefore advised to exercise appropriate judgement while interpreting such statements in light of the associated risks and uncertainties.

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 holding/parent company, its subsidiaries and joint venture together referred to as **'the Group'**), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the 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 the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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, 2026 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 (the "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.	**Revenue Recognition** 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.	Principal audit procedures performed: Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: - 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

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.	- 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, Standalone 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors included in the group are responsible for assessing the ability of respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and board of directors either intends to liquidate the respective 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 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 and its subsidiary companies has adequate internal financial controls with reference to Consolidated financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements

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 and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 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.

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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Assets	466.55	368.93	634.16	409.91	5.59	0.15
Total Revenue	254.59	219.67	1,619.05	753.91	4.60	0.05
Net Profit/(Loss) After Tax	(2.99)	3.25	69.31	17.91	(7.14)	(0.01)
Total Comprehensive income/(Loss)	(3.07)	3.59	69.58	17.94	(7.14)	(0.01)

B. Joint venture

Particulars	Krystal-Aqua chem JV	
	Year ended March 31, 2026	Year ended March 31, 2025
Krystal Integrated Services Limited share of profit in JV	1.60	1.84

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. 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.

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, to the extent applicable, 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 of the aforesaid Consolidated Financial Statement

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books.

   (c) 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 maintained for the purpose of preparation of the consolidated financial statements.

   (d) 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.

   (e) On the basis of the written representations received from the directors of the holding company as on March 31, 2026, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and JVs, none of the directors of the Group companies including JVs is disqualified as on March 31, 2026, 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 Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' reports of the holding Company, its subsidiary companies and its JVs, wherever applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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, as amended 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 of the Group – Refer Note 43 to the Consolidated Financial Statements.

(b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2026.

(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 2026.

(d) (i) The respective Managements of the Parent Company and its subsidiaries & JVs, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, any of such subsidiary companies or its JVs to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company, any of such subsidiaries or such JVs ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

(ii) The respective Managements of the Parent Company and its subsidiary companies and its JVs, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries and such JVs from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, any of such subsidiaries or such JVs shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company, its subsidiary companies and its JVs which are companies incorporated in India whose financial statements have been audited under the Act, 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 (a) and (b) above, contain any material misstatement.

(e) The interim dividend declared and paid by the parent company during the year is in compliance with the provisions of Section 123 of Companies Act, 2013. Based on auditors report of the subsidiaries, the interim dividend paid during the year is in accordance with Section 123 of the Act, as applicable.

(f) Based on our examination which included test checks, performed by us on the Parent Company, along with test checks performed by the respective auditors of its subsidiary companies and its JVs, the Parent Company, its subsidiary companies and its JVs, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with.

Further, the audit trail has been preserved by the Parent Company and the above referred subsidiary companies & JVs as per the statutory requirements for records 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 and based on the auditor's report of subsidiaries and JVs, 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: 26196033CKSIAU2044

Date: May 07, 2026
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, 2026

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 ii(b), Para 3 (vii)(a)
Flame Facilities Private Limited	U74990MH2008PTC188793	Subsidiary	Para 3 (vii)(a)
Taskmaster Private Limited	U96908MH2026PTC441263	Subsidiary	Para 3 (xvii)
Krystal Ports & Harbour Private Limited	U42902MH2025PTC456370	Subsidiary	Para 3 (xvii)
Krystal Power Resources Private Limited	U35100MH2025PTC454914	Subsidiary	Para 3 (xvii)
Krystal Waste Work Prabhag C Private Limited	U37003MH2026PTC467705	Subsidiary	Para 3 (xvii)
Krystal Waste Work Prabhag F Private Limited	U37003MH2026PTC466197	Subsidiary	Para 3 (xvii)
Krystal Waste Work Prabhag G Private Limited	U37003MH2026PTC466214	Subsidiary	Para 3 (xvii)
Krystal Waste Works Private Limited	U38210MH2025PTC455888	Subsidiary	Para 3 (xvii)
Krystal Water Resources Private Limited	U37003MH2025PTC456199	Subsidiary	Para 3 (xvii)

For **Maheshwari & Co.**
Chartered Accountant
Firm Registration No. 105834W

Nitesh Rajpurohit
(Partner)
Membership No. 196033
UDIN: 26196033CKSIAU2044

Date: May 07, 2026
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, 2026, 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, as of March 31, 2026, 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, 2026, 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 respective company's 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 internal 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 issued by the Institute of Chartered Accountants of India (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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, 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.

ANNEXURE-B (CONTD.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control 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 company's internal financial control 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 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 in so far as it relates to financial statements of a 3 subsidiary companies, 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.

For **Maheshwari & Co.**
Chartered Accountant
Firm Registration No. 105834W

Nitesh Rajpurohit
(Partner)
Membership No. 196033
UDIN: 26196033CKSIAU2044

Date: May 07, 2026
Place: Mumbai

KRYSTAL

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3a	970.32	943.98
Right-of-use assets	3b	81.61	67.12
Other Intangible assets	4	0.58	0.85
Financial Assets			
(a) Investments	5	81.38	91.74
(b) Other financial assets	6	323.91	279.11
Deferred tax assets (net)	7	59.43	43.34
Income tax assets (net)	8	52.42	22.47
Other Non-current assets	9	292.53	318.64
Total Non-Current Assets		**1,862.17**	**1,767.25**
Current Assets			
Inventories	10	19.66	10.70
Financial Assets			
(a) Trade receivables	11	4,123.82	3,633.57
(b) Cash and cash equivalents	12	336.46	183.90
(c) Bank Balances other than cash and cash equivalents above	13	257.58	559.39
(d) Loans	14	1,464.47	1,091.46
(e) Other financial assets	15	81.00	69.78
Income tax assets (net)	16	16.78	118.06
Other current assets	17	254.43	172.55
Total Current Assets		**6,554.21**	**5,839.42**
Total Assets		**8,416.38**	**7,606.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	139.72	139.72
Other equity	19	4,851.82	4,232.37
Total Equity		**4,991.54**	**4,372.09**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	20	37.69	44.10
(b) Lease liabilities	21	54.92	48.85
Provisions	22	77.09	9.77
Total Non-Current Liabilities		**169.70**	**102.72**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	1,072.18	795.59
(b) Lease liabilities	21	32.59	21.91
(c) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	24	53.44	35.46
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	547.08	478.88
(d) Other financial liabilities	25	937.51	1,266.13
Other current liabilities	26	454.33	384.99
Provisions	27	158.01	148.90
Total current liabilities		**3,255.14**	**3,131.87**
Total Liabilities		**3,424.84**	**3,234.59**
Total Equity and Liabilities		**8,416.38**	**7,606.67**

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: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN: L74920MH2000PLC129827

Neeta Prasad Lad
Chairperson and Managing Director
(DIN-01122234)

Sanjay Suryakant Dighe
CEO and Whole Time Director
(DIN-02042603)

Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	28	12,772.75	12,127.84
Other income	29	192.66	164.92
Total Income		**12,965.41**	**12,292.77**
EXPENSES			
Cost of material and store and spare consumed	30	2,068.67	1,357.40
Employee benefit expense	31	9,362.50	9,512.91
Finance costs	32	160.47	100.38
Depreciation and amortisation expense	33	118.27	86.35
Other expenses	34	506.24	480.41
Total Expenses		**12,216.15**	**11,537.45**
Profit/(loss) before exceptional items and tax from continuing operations		749.26	755.32
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		749.26	755.32
Tax expense:			
Current tax	40	227.15	125.24
Short/(Excess) Provisions of earlier years	40	(104.75)	6.85
Deferred tax	40	(15.05)	(0.09)
Total Tax Expenses		**107.35**	**132.00**
Profit/(loss) for the year from continuing operation after Taxes		641.91	623.32
Profit/(loss) from discontinued operation before Taxes		-	-
Income tax expenses of discontinued operations		-	-
Profit from discontinued operation (after taxes)		-	-
Profit/(loss) for the year		641.91	623.32
Share of profit of joint venture		1.60	1.84
Profit/(loss) for the year		643.51	625.15
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	41	(4.13)	2.37
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		1.04	(0.60)
Other Comprehensive Income/(loss) for the year, net of tax		**(3.09)**	**1.77**
Total Comprehensive Income for the year		**640.41**	**626.93**
Profits attributable to:			
Equity holders of the parent		643.51	625.15
Non-controlling interests		-	-
Total profit for the year		**643.51**	**625.15**
Other comprehensive income attributable to:			
Equity holders of the parent		(3.09)	1.77
Non-controlling interests		-	-
Total of other comprehensive income for the year		(3.09)	1.77
Total comprehensive income attributable to:			
Equity holders of the parent		640.41	626.93
Non-controlling interests		-	-
Total comprehensive income for the year		**640.41**	**626.93**
Earnings per equity share (nominal value ₹ 10/- per share)			
Basic (in ₹)	35	46.06	44.61
Diluted (in ₹)		46.06	44.61

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: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
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Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

KRYSTAL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

(A) EQUITY SHARE CAPITAL (ISSUED AND SUBSCRIBED)

Particulars	Note	Amounts
Balance as at March 31, 2024	18	139.72
Shares issued during the year		-
Balance as at March 31, 2025		139.72
Shares issued during the year		-
Balance as at March 31, 2026		**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, 2024	1,617.22	1.80	1,975.98	27.50	3,622.46
Profit for the year ended March 31, 2025	-	-	625.14	-	625.15
Less: Final Dividend	-	-	(20.96)	-	(20.96)
Less: IND AS rectification	-	-	3.90	-	3.90
Other comprehensive income for the year	-	-	-	1.773	1.77
Balance as at March 31, 2025	1,617.22	1.80	2,584.06	29.28	4,232.37
Profit for the year ended March 31, 2026	-	-	643.51	-	643.51
Less: Final Dividend	-	-	(20.96)	-	(20.96)
Other comprehensive income for the year	-	-	-	(3.09)	(3.09)
Balance as at March 31, 2026	**1,617.22**	**1.80**	**3,206.60**	**26.18**	**4,851.82**

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: May 07, 2026

For and on Behalf of Board of Directors of
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Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from Continuing Operation		749.26	755.32
Profit for Joint Venture/Associate Company		1.60	1.84
Net profit before tax		**750.86**	**757.15**
Depreciation and amortisation		118.27	86.35
Finance costs		160.47	100.38
Interest income		(31.64)	(53.63)
Balance written off		3.31	2.11
Allowance for expected credit loss		16.42	(64.09)
Balance write back		-	(1.29)
(Profit)/loss on sale of Assets		(0.95)	(0.46)
Operating profit before change in working capital		**1,016.74**	**826.53**
Changes in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(8.97)	(4.35)
Trade receivables, loans, other financial assets and other assets		(509.98)	(1,247.96)
Financial and other asset		(81.30)	(256.62)
Trade payables, other financial liabilities, other liabilities		(173.10)	467.69
Provisions		76.42	26.83
Changes in working capital		(696.92)	(1,014.42)
Less: Tax paid		(55.21)	(136.60)
Cash flows from operating activities	**A**	264.60	(324.50)
Cash flows from investing activities			
(Purchase)/sales of property, plant and equipments		(157.87)	(314.99)
Bank deposits (having original maturity of more than 12 months) (net)		271.32	347.43
Loan (given)/repaid - related parties and others (net)		(373.01)	(364.74)
(Purchase)/Sales of Investment		10.37	(61.10)
Interest received		31.64	53.63
Cash flows from Investing Activities	**B**	(217.55)	(339.77)
Cash flows from financing activities			
Proceeds from/(repayments of) long-term borrowings		(6.40)	(24.11)
Proceeds from/(repayments of) short-term borrowings		276.59	31.20
Payment of Final Dividend		(20.96)	(20.96)
Payment of lease liabilities		7.60	70.51
Interest payment		(151.32)	(93.69)
Cash flows from financing activities	**C**	105.51	(37.05)
Net changes in cash and cash equivalents	**A + B + C**	152.56	(701.31)
Cash and cash equivalents as at the beginning of the year (refer note 12)		183.90	885.21
Cash and cash equivalents as at the end of the year		336.46	183.90
Components of cash and cash equivalents (**refer note 12**)			
Cash on hand		0.75	0.76
In current account with Banks		335.71	183.14
Cash and cash equivalents as per consolidated statement of cash flows		336.46	183.90

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Opening balances as at April 01		
Non-current borrowings (including current maturities of non-current borrowings)	52.83	72.60
Current borrowings	786.85	759.99
b) Cash flow changes		
Proceeds from long-term borrowings	1.50	101.44
Proceeds from short-term borrowings	276.61	26.86
Repayments of long-term borrowings	(7.91)	(121.21)
Repayments short-term borrowings	(0.01)	-
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)	**1,109.87**	**839.68**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Lease liabilities (Current and Non-current):		
Opening Balances	70.76	44.35
b) Non-cash movements in lease liabilities		
Interest expenses for the year	9.15	6.69
Lease modification during the year	46.75	49.61
c) Cash movements in financing activities		
Payments (including interest) of lease liabilities	(39.15)	(29.89)
d) Closing Balances (a + b + c)	**87.51**	**70.76**

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: May 07, 2026

For and on Behalf of Board of Directors of
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Chief Financial Officer

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Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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, 2026 and March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026 and March 31, 2025, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the years ended March 31, 2026 and March 31, 2025, 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 Millions, 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 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.

(All Amounts are ₹ in Million unless otherwise stated)

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, 2026	March 31, 2025
Flame Facilities Private Limited	India	100%	100%
Krystal Gourmet Private Limited	India	100%	100%
Taskmaster Private Limited	India	100%	100%
Krystal Power Resources Private Limited	India	100%	N.A.
Krystal Water Resources Private Limited	India	100%	N.A.
Krystal Ports and Harbour Private Limited	India	100%	N.A.
Krystal Waste Works Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag C Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag F Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag G Private Limited	India	100%	N.A.
Advait Krystal Solar Energy SPV Private Limited	India	49%	N.A.
Krystal Aquachem JV	India	97%	97%
BVG Krystal Joint Venture	India	49%	49%

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

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. **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 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 analysing 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

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.

(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. 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

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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.

2.8 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. 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 FVTOCI

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.

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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.

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 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.

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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 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 obligorand 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.

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

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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 Calender 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.

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 viz. 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.

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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.

2.24 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.

(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, 2024	679.29	258.95	62.45	40.81	51.54	3.22	7.91	1,104.17
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	338.89	153.52	74.81	56.19	3.22	8.07	1,313.99
Additions	-	103.48	4.30	5.28	2.72	-	0.27	116.05
Disposals, transfers and adjustments	-	(6.98)	-	(3.91)	-	(0.41)	-	(11.30)
Gross carrying amount as at March 31, 2026	**679.29**	**435.38**	**157.82**	**76.19**	**58.91**	**2.81**	**8.34**	**1,418.75**
Depreciation/Amortisation upto March 31, 2024	29.23	194.98	24.94	20.20	43.27	0.15	2.44	315.21
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	214.10	35.36	16.66	48.28	0.55	3.21	370.02
Depreciation/Amortisation for the year	22.62	33.70	14.04	8.84	5.42	0.40	0.80	85.83
Disposals, transfers and adjustments	-	(5.10)	-	(2.32)	-	-	-	(7.41)
Depreciation/Amortisation upto March 31, 2026	**74.47**	**242.71**	**49.40**	**23.19**	**53.70**	**0.96**	**4.00**	**448.43**
Net carrying amount as at March 31, 2025	627.44	124.78	118.15	58.15	7.91	2.67	4.87	943.98
Net carrying amount as at March 31, 2026	**604.82**	**192.67**	**108.42**	**53.00**	**5.21**	**1.86**	**4.34**	**970.32**

Note

1. The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The title deeds of all the immoveable 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.
4. 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	Machinery	Total
Gross carrying amount as at March 31, 2024	94.78	-	94.78
Depreciation/Amortisation for the year	50.78	-	50.78
Disposals, transfers and adjustments	(1.17)	-	(1.17)
Gross carrying amount as at March 31, 2025	144.39	-	144.39
Additions	40.50	18.44	58.94
Disposals, transfers and adjustments	(12.19)	-	(12.19)
Gross carrying amount as at March 31, 2026	**172.70**	**18.44**	**191.14**
Depreciation/Amortisation upto March 31, 2024	54.61	-	54.61
Depreciation/Amortisation for the year	22.66	-	22.66

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Description	Building	Machinery	Total
Disposals, transfers and adjustments	-	-	-
Depreciation/Amortisation upto March 31, 2025	77.27	-	77.27
Depreciation/Amortisation for the year	30.62	1.33	31.95
Disposals, transfers and adjustments	0.31	-	0.31
Depreciation/Amortisation upto March 31, 2026	**108.20**	**1.33**	**109.53**
Net carrying amount as at March 31, 2025	64.49	17.12	81.61
Net carrying amount as at March 31, 2026	**67.12**	**-**	**67.12**

4. OTHER INTANGIBLE ASSETS

Description	Computer Software	Total
Gross carrying amount as at March 31, 2024	9.50	9.50
Additions	0.83	0.83
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2025	10.32	10.32
Additions	0.22	0.22
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2026	**10.54**	**10.54**
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
Amortisation for the year	0.49	0.49
Disposals, transfers and adjustments	-	-
Amortisation upto March 31, 2026	**9.96**	**9.96**
Net carrying amount as at March 31, 2025	0.58	0.58
Net carrying amount as at March 31, 2026	**0.85**	**0.85**

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

5. INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Investment in Joint Venture (Equity method)		
Krystal-Aquachem JV	8.65	7.05
Krystal-Aquachem JV: Loan in the nature of Equity	71.23	69.32
BVG Krystal Joint Venture**	-	-
Investment in equity shares - unquoted (at cost)		
Others - in Co-operative banks		
NIL (March 31, 2025 - 13,875) equity shares of Mumbai District Central Co-operative Bank Ltd of ₹ 1000 each	-	13.88
Other Investments		
Gold Pooja Jewellery (At cost)	1.50	1.50
Total	**81.38**	**91.74**
Aggregate amount of unquoted investments	81.38	91.74
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 opearations 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 liabilty in this regard.

(All Amounts are ₹ in Million unless otherwise stated)

6. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Security Deposits*		
- considered good	220.63	206.33
Bank deposits with maturity more than 12 months**	103.27	72.78
Total	**323.91**	**279.11**

*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, 2026	March 31, 2025
On difference between book balance and tax balance of property, plant and equipment and intangible assets	(22.14)	(13.98)
On certain benefits under Income Tax Act, 1961	60.05	40.35
Others	21.52	16.96
Total	**59.43**	**43.34**

The movement of deferred taxes are disclosed in Note 40 (d).

8. INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2026	March 31, 2025
Advance Income Tax & TDS (net of Provision CY- ₹ 122.40 Million, PY- ₹125.24 Million)	52.42	22.47
Total	**52.42**	**22.47**

9. OTHER NON-CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
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	**292.53**	**318.64**

*Capital advance paid to related party for negotiation of purchase of property for purpose of company guest house.

10. INVENTORIES

Particulars	March 31, 2026	March 31, 2025
(Valued at cost or Net Realisable Value whichever is lower)		
Consumable items	19.66	10.70
Total	**19.66**	**10.70**

11. TRADE RECEIVABLES

Particulars	March 31, 2026	March 31, 2025
(i) **Trade Receivables - Billed**		
Unsecured, considered good	3,039.34	2,568.00
Less: Allowance for expected credit loss	(82.26)	(65.84)
Total Trade Receivables - Billed	2,957.08	2,502.16
(ii) **Trade Receivables - Unbilled**		
Unbilled	1,166.74	1,131.42
Less: Allowance for expected credit loss	-	-
Total Trade Receivables - Unbilled	1,166.74	1,131.42
Total	**4,123.82**	**3,633.57**

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FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Trade receivables includes:		
- Dues from related parties (refer note 37)	257.22	205.95
- Other receivables	3,866.60	3,427.62

1. The Group's exposure to credit and loss allowances related to trade receivables are disclosed in Note 41.
2. Working Capital facilities is also secured against first charge on book-debts.
3. 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

2025-26

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	1,166.74	1,046.79	1,376.50	235.97	258.44	37.37	75.76	4,197.57
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	8.51	8.51
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(82.26)
Net receivables								**4,123.82**

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**

12. CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
In current account with Banks	335.71	183.14
Cash on hand	0.75	0.76
Total	**336.46**	**183.90**

13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	March 31, 2026	March 31, 2025
Bank deposits with maturity within 12 months from the reporting date*	252.80	553.96
Balances with banks for liability against Govt Schemes**	4.79	5.43
Total	**257.58**	**559.39**

*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.

(All Amounts are ₹ in Million unless otherwise stated)

14. CURRENT LOANS

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good - Repayable on Demand		
Loan to Related Party		
- to Other Group Companies	216.67	701.35
Loan to Others	1,247.80	390.11
Total	**1,464.47**	**1,091.46**

15. OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Advances to Employees	1.63	2.47
Security Deposits given*		
- Other than related parties	33.48	55.79
Other Receivables	45.89	11.51
Total	**81.00**	**69.78**

*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, 2026	March 31, 2025
Advance Income Tax & TDS	16.78	118.06
Total	**16.78**	**118.06**

17. OTHER CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Advances to Supplier	153.44	88.74
Balance with Government Authorities	4.35	7.49
Prepaid expenses	96.63	76.31
Total	**254.43**	**172.55**

18. EQUITY SHARE CAPITAL

Particulars	March 31, 2026	March 31, 2025
(a) **Authorised ***		
1,50,00,000 (March 31, 2025: 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, 2025: 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, 2026		March 31, 2025	
	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	1,39,71,952	139.72
Add: Bonus share issued during the year	-	-	-	-
Add: Shares Issued during the year	-	-	-	-
Equity shares outstanding as at the end of the year	**1,39,71,952**	**139.72**	**1,39,71,952**	**139.72**

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(ii) Shares held by holding company & promoter group

Name of the shareholder	March 31, 2026		March 31, 2025	
	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**	**97,74,388**	**97.74**

(iii) Details of Shareholders holding more than 5% of Equity Shares of the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Krystal Family Holdings 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	1,617.22
Add/(Less): Addition/(deletion) during the year	-
As at March 31, 2025	1,617.22
Add/(Less): Addition/(deletion) during the year	-
As at March 31, 2026	1,617.22
(b) Retained Earnings	
As at March 31, 2024	2,003.49
Add: Profit for the year	625.15
Add: Other comprehensive income	(20.96)
Less: Final Dividend	3.90
Less: IND AS rectification	1.77
As at March 31, 2025	2,613.35
Add: Profit for the year	643.51
Add: Other comprehensive income	(3.09)
Less: Final Dividend	(20.96)
As at March 31, 2026	3,232.81
Capital Reserve on consolidation	1.80
	1.80

Brief description of other equity:

a. 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.

b. 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.

(All Amounts are ₹ in Million unless otherwise stated)

20. BORROWINGS - NON-CURRENT

Particulars	March 31, 2026	March 31, 2025
Secured		
From Banks		
Vehicle Loans	45.11	52.83
(Refer note (i) (a) and (ii) (a) below)		
Total secured borrowings	**45.11**	**52.83**
Less: Current maturities of long term loans (refer table below)	(7.42)	(8.73)
Total	**37.69**	**44.10**

*Information about the Companys' exposure to interest and liquidity risk is included in Note 41

Breakup of current maturities of long term borrowings

Particulars	March 31, 2026	March 31, 2025
Secured		
From Banks	7.42	8.73
From Others	-	-
Total	**7.42**	**8.73**

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, 2026	March 31, 2025
Bank of Maharashtra	84 equal monthly installments of ₹ 0.37/- Million each from August 17, 2024 to July 17, 2032.	9.30%	18.31	20.43
Bank of Maharashtra	84 equal monthly installments of ₹ 0.25/- Million each from January 20, 2025 to December 20, 2032.	9.00%	13.34	15.12
HDFC Bank	60 equal monthly installments of ₹ 0.07/- Million each from October 07, 2021 to September 07, 2026.	8.35%	0.42	1.22
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.24	0.77
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.24	0.77
Indian Overseas Bank	84 equal monthly installments of ₹ 0.01/- Million each from December 10, 2025 to November 10, 2032.	7.85%	0.72	-
Union Bank of India	60 equal monthly installments of ₹ 0.02/- Million each from December 18, 2025 to November 18, 2030.	8.10%	0.71	-
Union Bank of India	84 equal monthly installments of ₹ 0.13/- Million each from April 07, 2024 to March 07, 2029.	9.60%	4.45	5.60
Union Bank of India	84 equal monthly installments of ₹ 0.05/- Million each from March 23, 2023 to February 23, 2030.	9.05%	2.13	2.60

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Name of Lender	Terms of Repayment	Int Rate%	March 31, 2026	March 31, 2025
Union Bank of India	84 equal monthly installments of ₹ 0.02/- Million each from March 15, 2024 to February 15, 2031.	9.00%	0.77	0.89
Union Bank of India	84 equal monthly installments of ₹ 0.03/- Million each from July 13, 2024 to June 13, 2032.	9.00%	1.00	1.27
Union Bank of India	N.A.	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%	1.07	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%	1.29	1.48
Union Bank of India	N.A.	11.80%	-	0.02
Union Bank of India	84 equal monthly installments of ₹ 0.01/- Million each from December 21, 2022 to November 21, 2029.	9.00%	0.42	0.51

Note

The Company has not defaulted on its debt obligation during the year ended March 31, 2026 and March 31, 2025.

21. LEASE LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Lease liabilities (Refer - Note 39)	87.51	70.76
Total	**87.51**	**70.76**
Current	32.59	21.91
Non-current	54.92	48.85

22. PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for Gratuity (Refer - Note 36)	77.09	9.77
Total	**77.09**	**9.77**

23. BORROWINGS - CURRENT

Particulars	March 31, 2026	March 31, 2025
Secured		
From Banks		
Cash Credit (Refer note (i) below)	930.36	749.85
From Others		
Working capital loan	111.87	36.96
Unsecured		
From Related Party	22.53	0.03
Current Maturities of long term debt:		
From Bank	7.42	8.73
Total	**1,072.18**	**795.59**

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.

(All Amounts are ₹ in Million unless otherwise stated)

The summary of differences noted in quarterly statements filed by the Holding Company with banks are as follows:

FY 2025-26

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, 2025	Inventory	8.33	8.32	0.04%	Less than 5%
		Trade Payable	368.61	366.65	0.54%	Less than 5%
		Trade Receivable	3,766.37	3,754.06	0.33%	Less than 5%
Union Bank of India	Q2 - September 30, 2025	Inventory	8.34	8.34	0.00%	Less than 5%
		Trade Payable	351.14	364.61	(3.70%)	Less than 5%
		Trade Receivable	3,943.90	3,678.20	7.22%	Note 1
Union Bank of India	Q3 - December 31, 2025	Inventory	14.02	14.04	(0.14%)	Less than 5%
		Trade Payable	396.52	395.47	0.27%	Less than 5%
		Trade Receivable	3,345.37	3,355.24	(0.29%)	Less than 5%
Union Bank of India	Q4 - March 31, 2026	Inventory	13.38	13.38	0.06%	Less than 5%
		Trade Payable	262.60	281.03	(6.55%)	Note 2
		Trade Receivable	3,592.65	3,731.24	(3.71%)	Less than 5%

Notes

1. For Quarter ending September 2025, 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.
2. For Quarters ending March 2026, difference is on account of advances to suppliers being classified under trade payable while submitting Trade Payables statement to Bank.

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	0.00%	Less than 5%
		Trade Payable	232.09	223.35	3.92%	Less than 5%
		Trade Receivable	2,572.35	2,615.14	(1.64%)	Less than 5%
Union Bank of India	Q2 - September 30, 2024	Inventory	8.74	8.74	0.00%	Less than 5%
		Trade Payable	199.80	195.36	2.27%	Less than 5%
		Trade Receivable	2,175.13	2,313.60	(5.98%)	Note 2
Union Bank of India	Q3 - December 31, 2024	Inventory	8.58	8.58	0.00%	Less than 5%
		Trade Payable	239.39	215.71	10.98%	Note 1
		Trade Receivable	2,320.17	2,325.15	(0.21%)	Less than 5%
Union Bank of India	Q4 - March 31, 2025	Inventory	9.87	9.87	0.00%	Less than 5%
		Trade Payable	400.98	419.43	(4.40%)	Less than 5%
		Trade Receivable	3,440.38	3,449.92	(0.28%)	Less than 5%

Notes

1. For December 2024, difference is on account of advances to suppliers being classified under trade payable while submitting Trade Payables statement to Bank.
2. For 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.

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24. TRADE PAYABLES

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	53.44	35.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	547.08	478.88
Total	**600.52**	**514.34**

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, 2026	March 31, 2025
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	53.44	35.46
- Interest due to Micro, Small And Medium Enterprises	1.81	0.97
- 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.	1.81	0.97
- 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.	1.81	0.97

Trade Payables Ageing

2025-26

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	50.33	2.88	0.07	0.17	53.44
(ii) Others	503.85	22.82	7.55	12.87	547.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**554.17**	**25.70**	**7.61**	**13.04**	**600.52**

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**

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25. OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Security Deposits	52.31	31.53
Outstanding Liabilities	839.34	1,190.21
Offer Expenses (IPO Proceeds for Offer Expenses)	6.63	5.18
*Other payables pursuant to scheme of arrangement (Refer note 42)	39.22	39.22
Total	**937.51**	**1,266.13**

*Payable to Volksara Techno Solutions Pvt Ltd due to demergerer

26. OTHER CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Advance from customer	16.48	14.39
Dividends Payable	0.07	0.07
Advance against transfer/sale of Machinery	1.05	-
Statutory liabilities	436.73	367.68
Total	**454.33**	**382.14**

27. PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity (Refer - Note 36)	12.98	58.58
Provision for compensated absences	144.81	90.29
Other Provisions	0.21	0.03
Total	**158.01**	**148.90**

28. REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Manpower and related services	10,945.61	10,681.74
Catering Services	566.56	562.44
SITC Services	129.10	723.26
CETP Services	114.60	-
Sale of goods	1,016.88	160.40
Total	**12,772.75**	**12,127.84**

29 OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Interest income on:		
- Deposits with banks	20.28	47.48
- Interest on Loans	151.99	103.82
- Interest on Income Tax Refund	10.43	4.80
Other Non-operating Income		
Profit on sale of property plant and equipment	0.95	0.46
Foreign Exchange Gains	-	0.07
Balance write back	-	1.29
Rent Income	5.82	5.29
Gain/(Loss) On Termination Of Lease	1.62	0.16
Finance Income	0.92	1.35
Miscellaneous income	0.64	0.20
Total	**192.66**	**164.92**

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30. COST OF MATERIAL AND STORE AND SPARE CONSUMED

Particulars	March 31, 2026	March 31, 2025
Inventories of materials, store and spares as at the beginning of the year	10.70	6.35
Add: Purchases of materials	2,077.63	1,361.75
	2,088.33	1,368.10
Less: Inventories of materials, store and spares as at the end of the year	19.66	10.70
Total	**2,068.67**	**1,357.40**

31. EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	8,305.45	8,514.86
Director's Remunaration	87.80	79.50
Contributions to provident and other funds	959.32	916.77
Staff welfare expenses	9.93	1.78
Total	**9,362.50**	**9,512.91**

32. FINANCE COST

Particulars	March 31, 2026	March 31, 2025
Interest expenses	118.35	79.30
Interest on lease liabilities	9.15	6.69
Other borrowing costs	32.97	14.39
Total	**160.47**	**100.38**

33. DEPRECIATION AND AMORTISATION

Particulars	March 31, 2026	March 31, 2025
Depreciation on tangible assets (refer note 3(a))	85.83	63.10
Depreciation of right-of-use assets (refer note 3(b))	30.62	22.66
Depreciation of right-of-use assets - machinery (refer note 3(b))	1.33	-
Amortisation of intangible assets (refer note 4)	0.49	0.59
Total	**118.27**	**86.35**

34. OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Consumption of stores and spare parts	7.94	8.02
Transport Charge	1.48	1.72
Cleaning materials	0.35	-
Office Expenses	13.61	26.19
Bank Charges	15.78	3.56
Commission/Brokerage	0.70	1.91
Facility Services	0.73	2.02
Power and fuel	54.97	49.13
Rent (Short term leases)	11.17	27.01
Repairs and Maintenance	19.42	26.39
Insurance	18.26	17.27
Rates and taxes	73.46	42.65
Donation	0.15	0.83
Balance Write off	3.31	2.11
Hire Charges	14.93	6.46
Travelling expenses (including foreign travelling)	26.67	32.53
Lodging & Boarding Expenses	10.32	1.64
Loss allowance on financial assets, net		
- Trade receivable (billed and unbilled) (Refer Note 41)	16.42	(64.09)
Bad Debts	0.33	-
Conveyance expenses	7.87	14.32

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Communication Expenses	5.28	4.27
Postage and Courier	2.03	1.73
Tender Expenses	5.14	-
Printing and stationery	12.65	8.64
Director's Sitting Fees	4.95	4.40
Legal and professional fees	99.56	61.80
Payment to auditor's [refer note (i) below]	6.84	5.61
Water Charge	0.24	-
Corporate Social Responsibility Expenses [refer note (ii) below]	6.56	12.72
Advertisement Expenses	0.98	78.09
Business Promotion Expenses	3.71	21.15
Ineligible GST Expenses	42.65	70.41
Loss on sale of property plant and equipment	1.94	-
Miscellaneous Expenses	15.82	11.92
Total	**506.24**	**480.41**

Note: Values with ₹ 0.00 denotes amounts less than ₹ 5000.

Note - (i): Payment to Auditor's (excluding GST)

Particulars	March 31, 2026	March 31, 2025
- Statutory audit fees	4.52	3.34
- Tax Audit Fees	0.75	0.83
- Taxation matters	-	-
- Other matters	1.58	0.36

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, 2026	March 31, 2025
(a) Amount required to be spent by the Company during the year	11.14	8.14
(b) Excess expenditure at the end of previous year	(4.57)	-
(c) Net Amount required to be spent by the Company during the year	6.56	8.14
(d) Amount Of expenditure incurred on	-	-
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than (i) above	6.56	12.72
(e) Shortfall/(Excess) at the end Of the year	-	(4.57)
(f) Total Of previous years shortfall Reason for shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature Of CSR activities	Promote Education, Healthcare & for Environment Sustainability	Promote Education, Healthcare & for Environment Sustainability
(i) Details Of related party transactions	-	-
(j) 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, 2026	March 31, 2025
Gross amount required to be spent and approved by the board of the Company during the year	11.14	8.14

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Amount spent during the year ending on March 31, 2026:

Particulars	In Bank	Yet to be Paid	Total
Construction/acquisition of asset	-	-	-
On purpose other than above	6.56	-	6.56

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

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, 2026	March 31, 2025
i. Profit attributable to Equity holders		
Profit attributable to equity holders:		
Profit attributable to equity holders for basic earnings	643.51	623.32
Profit attributable to equity holders adjusted for the effect of dilution	643.51	623.32
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)	46.06	44.61
Diluted earnings per share (₹ per share)	46.06	44.61

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 ₹ 929.46 Millions (₹ 879.91 Millions March 31, 2025) for provident and other fund contributions in the Statement of Profit and Loss.

Particulars	March 31, 2026	March 31, 2025
Provident Fund (PF)	739.10	684.53
Employees' State Insurance Corporation (ESIC)	186.74	193.33
Leave Wages	0.02	0.01
Labour Welfare Fund (LWF)	3.61	2.04
Total amount recognised in the Statement of Profit and Loss.	**929.46**	**879.91**

(All Amounts are ₹ in Million unless otherwise stated)

(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 Millions contributions to its defined benefit plans in 2026-27.

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, 2026	March 31, 2025
Fair value of plan asset	31.24	42.64
Present value of obligations	(121.85)	(111.00)
Asset/(Liability) recognised in Balance Sheet	**(90.61)**	**(68.36)**
Non-current	78.56	60.39
Current	12.05	7.97

Composition of the plan assets

Particulars	March 31, 2026	March 31, 2025
Policy of Insurance	100%	100%

B. Movement in net defined benefit liability

Particulars		Defined benefit obligation	
		March 31, 2026	March 31, 2025
Opening balance		111.00	83.40
Included in profit or loss			
Current service cost		25.08	25.48
Interest cost (income)		7.12	5.92
	A	**143.20**	**114.79**
Included in OCI			
Remeasurement loss (gain):			
Actuarial loss (gain) arising from:			
Financial assumptions		(5.96)	5.20
Experience adjustment		0.03	(3.51)
	B	**(5.93)**	**1.69**
Other			
Benefits paid	C	(15.42)	(5.48)
Closing Balance	(A+B+C)	**121.85**	**111.00**

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Maturity Analysis of Projected Benefit Obligation from the reporting year:

Particulars	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
March 31, 2026	12.97	12.04	12.99	11.76	15.20	38.86
March 31, 2025	7.97	7.66	10.51	11.57	11.87	40.86

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, 2026	March 31, 2025
Opening balance	42.64	28.03
Transfer in/(out) plan assets		
Expenses deducted from the fund	-	-
Interest Income	3.75	2.94
Return on plan assets excluding amounts included in interest income	(1.80)	0.30
Contributions by employer	2.07	15.81
Benefits paid	(15.42)	(4.44)
Closing balance	**31.24**	**42.64**

D. (i) Expenses recognised in the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	25.08	25.48
Interest cost	7.12	5.92
Interest income	(3.75)	(2.94)
Net gratuity cost	**28.45**	**28.46**

(ii) Re-measurement recognised in other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Re-measurement net defined benefit liability	(5.93)	1.69
Re-measurement net defined benefit asset	1.80	(0.30)
	(4.13)	**1.38**

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, 2026	March 31, 2025
Discount rate	7.25%	6.65%
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.

(All Amounts are ₹ in Million unless otherwise stated)

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, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Rate of discounting (0.5% movement)	117.30	127.17	106.18	116.25
Rate of salary increase (0.5% movement)	127.09	117.80	115.78	106.57
Rate of employee turnover (10% movement)	115.88	129.43	101.53	122.14

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.

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

Subsidiaries, Associates and Joint Ventures

Particulars	Country of Domicile	Holding as at	
		March 31, 2026	March 31, 2025
Flame Facilities Private Limited	India	100%	100%
Krystal Gourmet Private Limited	India	100%	100%
Taskmaster Private Limited	India	100%	100%
Krystal Power Resources Private Limited	India	100%	N.A.
Krystal Water Resources Private Limited	India	100%	N.A.
Krystal Ports and Harbour Private Limited	India	100%	N.A.
Krystal Waste Works Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag C Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag F Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag G Private Limited	India	100%	N.A.
Advait Krystal Solar Energy SPV Private Limited	India	49%	N.A.
Krystal Aquachem JV	India	97%	97%
BVG Krystal Joint Venture	India	49%	49%

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

Volksara Techno Solutions Private Limited (Formarly known as Krystal Techno Engineering services Private Limited)

Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)

Navagunjara Finance Private Limited

Newline Inno-Source Private Limited (upto September 16, 2025)

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

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Key Management Personnel and Non-executive Directors	Nature of Relationship
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, upto January 02, 2026
Mr. Manishkumar Poonambhai Sangani	Company Secretary and Compliance Officer, w.e.f. January 03, 2026

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, 2026	March 31, 2025
1	**Sale of Service**		
	- Volksara Techno Solutions Private Limited	0.21	0.63
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	161.11	143.89
	- Krystal-Aquachem JV	32.02	20.19
2	**Rent Income**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	0.54	0.49
	- Krystal Aviation Services Private Limited	0.54	0.49
	- Volksara Techno Solutions Private Limited	4.74	4.31
3	**Interest Income**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	21.61	9.99
	- Krystal Aviation Services Private Limited	0.50	2.35
	- Newline Inno-Source Pvt Ltd	35.82	52.63
	- Volksara Techno Solutions Private Limited	2.37	-
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	2.61
6	**Site expenses**		
	- Volksara Techno Solutions Private Limited	93.15	217.98
7	**Manpower expenses**		
	- Krystal Aviation Services Private Limited	16.34	14.77
8	**Software License Charges**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	0.51	-
9	**Investment**		
	- Krystal Aquachem JV	0.18	59.26
10	**Interest expenses**		
	- Neela Assets & Properties Pvt Ltd	0.01	-
	- Navagunjara Financial Pvt Ltd	-	0.87

(All Amounts are ₹ in Million unless otherwise stated)

Sr. No	Particulars	March 31, 2026	March 31, 2025
11	**Remuneration**		
	- Prasad Minesh Lad	93.17	93.17
	- Neeta Lad	39.26	39.26
	- Pravin Lad	14.78	14.78
	- Sanjay Dighe	18.39	18.53
	- Shubham Lad	6.94	6.94
	- Surekha Lad	3.54	3.54
	- Barun Dey	6.39	6.51
	- Stuti Maru	0.73	1.02
	- Manishkumar Sangani	0.65	-
12	**Dividend paid to**		
	- Krystal Family Holding Private Limited	14.66	14.66
13	**Director's Sitting Fees**		
	- Dhanya Pattathil	0.88	0.85
	- Kaninika Thakur	0.90	0.88
	- Sunder Ram Govind Raghavan Korivi	0.95	0.93
	- Vijay Kumar Agarwal	-	0.13
	- Yajyoti Digvijay Singh	1.18	1.08
	- Mahesh Vinayak Redkar	1.05	0.55
	Loan Given		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	89.27	70.67
	- Krystal Aviation Services Private Limited	31.00	101.90
	- Volksara Techno Solutions Private Limited	114.07	-
	- Newline Inno-Source Pvt Ltd	338.32	749.50
15	**Loan Received back**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	75.79	11.80
	- Krystal Aviation Services Private Limited	50.00	100.24
	- Volksara Techno Solutions Private Limited	61.97	-
	- Newline Inno-Source Pvt Ltd	350.40	589.00
16	**Loan taken**		
	- Neela Assets & Properties Pvt Ltd	22.50	-
	- Navagunjara Financial Pvt Ltd	-	55.14
17	**Reimbursement of expenses**		
	- Taskmaster Private Limited	10.45	-
	- Pravin Lad	0.27	-
	- Krystal Ports and Harbour Pvt Ltd	0.05	-
	- Krystal Water Resources Pvt Ltd	0.05	-
	- Krystal Power Resources Pvt Ltd	0.05	-
	- Krystal Waste Works Pvt Ltd	0.05	-
18	**Loan repaid**		
	- Navagunjara Financial Pvt Ltd	-	111.46
Balance outstanding at the end of year:			
1	**Loan Given**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	156.58	125.79
	- Krystal Aviation Pvt Ltd	3.47	4.02
	- Newline Inno-Source Pvt Ltd	-	571.54
2	**Loan taken**		
	- Neela Assets & Properties Pvt Ltd	22.51	-
3	**Investment in Subsidiary/JV**		
	- Krystal Power Resources Private Limited	0.10	-
	- Krystal Water Resources Private Limited	0.10	-
	- Krystal Ports and Harbour Private Limited	0.10	-

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Sr. No	Particulars	March 31, 2026	March 31, 2025
	- Krystal Waste Works Private Limited	0.10	-
	- Krystal Waste Works Prabhag C Private Limited	0.10	-
	- Krystal Waste Works Prabhag G Private Limited	0.10	-
	- Krystal Waste Works Prabhag F Private Limited	0.10	-
	- Krystal Aquachem JV	71.23	69.32
4	**Capital Advances**		
	- Newline Inno-Source Pvt Ltd	-	292.53
5	**Account Receivables**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	27.66	5.02
	- Volksara Techno Solutions Private Limited	173.43	175.95
	- Krystal Aviation Services Private Limited	0.05	0.05
	- Krystal-Aquachem JV	56.08	24.94
6	**Account Payable**		
	- Krystal Aviation Services Private Limited	2.09	2.97
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	12.19	-
	- Krystal Family Holding Private Limited	0.35	0.05
	- Volksara Techno Solutions Private Limited	44.66	69.40
	- Prasad Lad	4.81	15.45
	- Neeta Lad	2.16	6.51
	- Saily Lad	0.23	0.52
	- Pravin Lad	0.85	1.89
	- Sanjay Dighe	0.92	2.20
	- Shubham Lad	0.41	0.98
	- Surekha Lad	0.23	0.23
	- Barun Dey	0.43	0.94
	- Manishkumar Sangani	0.19	-
	- Stuti Maru	-	0.19
	- Dhanya Pattathil	-	0.02
	- Kaninika Thakur	-	0.02
	- Sunder Ram Govind Raghavan Korivi	-	0.02
	- Yajyoti Digvijay Singh	-	0.02
	- Mahesh Vinayak Redkar	-	0.02
7	**Other Payables**		
	- Volksara Techno Solutions Private Limited (Payable Pursuant to scheme of arrangement, Refer note 55)	39.22	39.22

38. DISLOSURE 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, 2026	March 31, 2025
Sale of Services		
Integrated Facility Management Services	5,699.75	5,277.67
Staffing and Payroll Management	4,201.66	4,114.14
Private Security and Mangaurding	1,158.81	1,289.93
Information Technology Enabled Services	129.10	723.26
Catering Service	566.56	562.44
Sale of Goods	1,016.88	160.40
Total	**12,772.75**	**12,127.84**

*CETP Included in Integrated Facility Management Services

(All Amounts are ₹ in Million unless otherwise stated)

(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, 2026	March 31, 2025
Revenue by time of recognition		
At a point in time	1,827.17	1,446.29
Over the period of time	10,945.58	10,681.55
Total Revenue	**12,772.75**	**12,127.84**
Revenue by geographical market		
India*	12,772.75	12,127.84
	12,772.75	**12,127.84**

*Company operates into single geographical market, i.e. India.

Reconciliation of revenue from contract with customer

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customer as per the contract price	12,772.75	12,127.84
Adjustments made to contract price on account of:-		
a) Discounts/Rebates/Incentives	-	-
b) Sales Returns/Credits/Reversals	-	-
Revenue from contract with customer	**12,772.75**	**12,127.84**

Contract balances:

The following table provides information about category of trade receivables:

Particulars	March 31, 2026	March 31, 2025
Billed	2,957.08	2,502.16
Unbilled	1,166.74	1,131.42
Total	**4,123.82**	**3,633.57**

The following table provides information about unbilled revenue from contract with customers

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	1,131.42	764.60
Add: Revenue recognised during the year	1,246.46	1,250.39
Less: Invoiced during the year	(1,211.14)	(883.58)
Less: Loss allowance recognised during the year	-	-
Balance as at the end of the year	**1,166.74**	**1,131.42**

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, 2026	March 31, 2025
Opening contract liabilities	**14.39**	**4.44**
Less: Amount recognised in revenue	1.44	(0.05)
Add: Amount received in advance during the year	0.65	10.00
Closing contract liabilities	**16.48**	**14.39**

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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

Description	For the year ended	
	March 31, 2026	March 31, 2025
Opening Gross Block	**144.39**	**94.78**
Addition	58.94	50.78
Deletion	(12.19)	(1.17)
Closing Gross Block	**191.14**	**144.39**
Opening Accumulated amortisation	**77.27**	**54.61**
Addition	31.95	22.66
Deletion	0.31	-
Closing Accumulated amortisation	**109.53**	**77.27**
Net Block as on	**81.61**	**67.12**

Following is carrying value of Lease Liability and the movements thereof:

Lease Liability

Description	For the year ended	
	March 31, 2026	March 31, 2025
Opening Balance	**70.76**	**44.35**
Addition	58.94	50.78
Interest Cost accrued during the year	9.15	6.69
Lease liability payment	(39.15)	(29.89)
Deletion	(12.19)	(1.17)
Closing Balance	**87.51**	**70.76**
Current lease liability	32.59	21.91
Non - Current lease liability	54.92	48.85
Total lease liability	**87.51**	**70.76**

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, 2026	March 31, 2025
Not later than one year	32.59	21.91
Later than one year and not later than five years	54.92	48.85
Later than five years	-	-

40. TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current income tax	227.15	125.24
Changes in tax estimates of prior years	(104.75)	6.85
Deferred income tax liability/(asset), net		
Origination and reversal of temporary differences	(15.05)	(0.09)
Change in tax rate	-	-
Deferred tax expense	(15.05)	(0.09)
Tax expense for the year	**107.35**	**132.00**

(All Amounts are ₹ in Million unless otherwise stated)

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	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	(4.13)	1.04	(3.09)	2.37	(0.60)	1.77
	(4.13)	1.04	(3.09)	2.37	(0.60)	1.77

c) Reconciliation of effective tax rate

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	**749.26**	**755.32**
Statutory income tax rate		
Tax using the Company's domestic tax rate	191.44	190.10
Tax effect of:		
Non-deductible tax expenses	164.49	336.32
80JJA Tax (utilised)/incentive	(123.56)	(497.76)
Others	(125.02)	103.27
	107.35	**131.92**
Effective Rate of Income Tax	**14.33%**	**17.47%**

(d) Movement in deferred tax balances

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	March 31, 2026	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	(13.19)	(8.07)	-	(21.26)	(21.26)
Security deposits	0.51	0.06	-	0.57	0.57
Compensated absences, gratuity and equity valuation	30.36	18.32	1.04	49.72	49.72
Trade receivables	25.02	4.16	-	29.18	29.18
Other current liabilities & borrowings	0.64	0.58	-	1.23	1.23
Tax assets (Liabilities) (net)	**43.34**	**15.05**	**1.04**	**59.43**	**59.43**

(e) 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 other benefits	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**

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.

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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	March 31, 2026	March 31, 2025
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, 2026	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	-	-	594.04	594.04	-	-	-	-
Investments	5	-	-	81.38	81.38	-	-	-	-
Non-current financial Assets	6	-	-	323.91	323.91	-	-	-	-
Trade receivables	11	-	-	4,123.82	4,123.82	-	-	-	-
Current financial Assets - Loans	14	-	-	1,464.47	1,464.47	-	-	-	-
Other financial assets	15	-	-	81.00	81.00	-	-	-	-
		-	**-**	**6,668.61**	**6,668.61**	**-**	**-**	**-**	**-**
Financial liabilities									
Non Current Borrowings	20	-	-	37.69	37.69	-	-	-	-
Current borrowings	23	-	-	1,072.18	1,072.18	-	-	-	-
Lease Liabilities	21	-	-	87.51	87.51	-	-	-	-
Trade payables	24	-	-	600.52	600.52	-	-	-	-
Other financial liabilities	25	-	-	937.51	937.51	-	-	-	-
		-	**-**	**2,735.41**	**2,735.41**	**-**	**-**	**-**	**-**

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	-	-	-	-
Investments	5	-	-	91.74	91.74	-	-	-	-
Non-current financial Assets	6	-	-	279.11	279.11	-	-	-	-
Trade receivables	11	-	-	3,633.57	3,633.57	-	-	-	-
Current financial Assets - Loans	14	-	-	1,091.46	1,091.46	-	-	-	-

(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
Other financial assets	15	-	-	69.78	69.78	-	-	-	-
		-	**-**	**5,908.96**	**5,908.96**	**-**	**-**	**-**	**-**
Financial liabilities									
Non Current Borrowings	20	-	-	44.10	44.10	-	-	-	-
Current borrowings	23	-	-	795.44	795.44	-	-	-	-
Lease Liabilities	21	-	-	70.76	70.76	-	-	-	-
Trade payables	24	-	-	514.34	514.34	-	-	-	-
Other financial liabilities	25	-	-	1266.13	1266.13	-	-	-	-
		-	**-**	**2,690.77**	**2,690.77**	**-**	**-**	**-**	**-**

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)s
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.

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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, 2026	March 31, 2025
India	4,123.82	3,633.57
Other regions*	-	-
	4,123.82	3,633.57

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, 2026	March 31, 2025
Opening balance	65.84	129.93
Provision for receivables impairment	16.42	(64.09)
Closing balance	82.26	65.84

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, 2026	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	37.69	-	-	7.28	30.41
Current borrowings	23	1,072.18	1,072.18	-	-	-
Lease Liabilities	21	87.51	32.59	54.92	-	-

(All Amounts are ₹ in Million unless otherwise stated)

March 31, 2026	Note	Carrying amount	Contractual cash flows			
			12 months or less	1-2 years	2-5 years	More than 5 years
Trade payables	24	600.52	554.17	25.70	20.65	-
Other financial liabilities	25	937.51	937.51	-	-	-

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	-	-	-

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, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	1,567.74	1,164.24
Financial liabilities	45.11	52.83
	1,522.63	1,111.41
Variable-rate instruments		
Financial assets	-	-

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Particulars	March 31, 2026	March 31, 2025
Financial liabilities	1,064.76	786.85
	(1,064.76)	(786.85)
Total	**457.87**	**324.56**

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 Millions)	Profit or (loss) before tax	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
March 31, 2026		
Variable-rate instruments	10.65	(10.65)
Cash flow sensitivity (net)	**10.65**	**(10.65)**
March 31, 2025		
Variable-rate instruments	7.87	(7.87)
Cash flow sensitivity (net)	**7.87**	**(7.87)**

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, 2026 and March 31, 2025 was as follows.

Particulars	March 31, 2026	March 31, 2025
Long term borrowings	37.69	44.10
Short term Borrowings	1,072.18	795.59
Lease liabilities (current and non-current)	87.51	70.76
Less: Cash and cash equivalent including bank balances other than cash and cash equivalents	697.31	816.08
Adjusted net debt	500.07	94.36
Total equity	4,991.54	4,372.09
Less: Hedging reserve	-	-
Adjusted equity	4,991.54	4,372.09
Adjusted net debt to adjusted equity ratio	0.10	0.02

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 ₹ 186.20 Millions (March 31, 2025: ₹ 25.50 Millions).

(All Amounts are ₹ in Million unless otherwise stated)

43. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2026	March 31, 2025
a. Contingent liabilities		
Demands raised by Income tax authorities*	203.15	203.54
Provident fund dues**	375.13	345.99
Interest liability on GST/Service Tax	79.28	79.28
Demands raised by Service tax authorities	6.37	6.37
Claims against the Company not acknowledged as Debts	-	-

*Out of above, Company has already deposited ₹ 7.97 Millions with the Income tax authorities.

**Out of above, Company has already deposited ₹ 59.28 Millions with Provident Fund authorities.

Particulars	March 31, 2026	March 31, 2025
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

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.

c. Capital and other commitments

As on March 31, 2026, the Company has committed to a capital advance in the amount of ₹ 292.53 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

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reported geographically. The operating businesses are organised and managed separately according to the nature 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, 2025 to March 31, 2026 is as follows: (by Business Segments)

Particulars	Manpower and related Service	Catering Service	Information Technology Enabled Services	Consolidated for year ended March 31, 2026
Income				
Revenue from operations	11,042.84	1,600.81	129.10	12,772.75
Other income	181.76	10.90	-	192.66
Total Revenue	**11,224.60**	**1,611.71**	**129.10**	**12,965.41**
Expenses				
Material consumed	518.29	1,429.02	121.35	2,068.67
Employee benefit expenses	9,333.66	28.84	-	9,362.50
Finance costs	152.29	8.19	-	160.47
Depreciation and amortisation expenses	112.33	5.94	-	118.27
Other expenses	473.28	32.96	-	506.24
Total Expenses	**10,589.85**	**1,504.95**	**121.35**	**12,216.15**
Profit before tax	**634.75**	**106.76**	**7.75**	**749.26**

Other Information

Total Carrying amount of asset	7,647.54	620.26	148.57
Total Carrying amount of liability	3,009.95	370.23	44.66

B) 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	**10,828.49**	**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	**10,138.66**	**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) Secondary Segment Reporting (by Geographical Segment)

The Company's operations are mainly confined within India, as such there are no reportable geographical segments.

(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, 2026

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 Company								
Krystal Integrated Services Limited	98%	4,869.65	90%	583.34	106%	(3.30)	91%	580.05
Subsidiary Companies								
Flame Facilities Private Limited	0%	10.25	0%	(2.99)	2%	(0.07)	0%	(3.07)
Krystal Gourmet Private Limited	3%	126.66	11%	69.31	(9%)	0.27	11%	69.58
Task Master Private Limited	0%	(7.05)	(1%)	(7.14)	0%	-	(1%)	(7.14)
Krystal Power Resources Private Limited	0%	0.01	0%	(0.09)	0%	-	0%	(0.09)
Krystal Water Resources Private Limited	0%	0.01	0%	(0.09)	0%	-	0%	(0.09)
Krystal Ports and Harbour Private Limited	0%	0.01	0%	(0.09)	0%	-	0%	(0.09)
Krystal Waste Works Private Limited	0%	0.01	0%	(0.09)	0%	-	0%	(0.09)
Krystal Waste Work Prabhag C Private Limited	0%	0.02	0%	(0.08)	0%	-	0%	(0.08)
Krystal Waste Work Prabhag F Private Limited	0%	0.02	0%	(0.08)	0%		0%	(0.08)
Krystal Waste Work Prabhag G Private Limited	0%	0.02	0%	(0.08)	0%	-	0%	(0.08)
Krystal Aquachem JV	0%	-	0%	1.60	0%	-	0%	1.60
Adjustment arising on account of consolidation	0%	(8.06)	0%	-	0%	-	0%	-
Total		**4,991.54**		**643.51**		**(3.09)**		**640.41**

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 Company								
Krystal Integrated Services Limited	99%	4,310.56	96%	602.16	79%	1.40	96%	603.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

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
Subsidiary Companies								
Flame Facilities Private Limited	0%	13.32	1%	3.25	19%	0.34	1%	3.59
Krystal Gourmet Private Limited	1%	57.06	3%	17.91	2%	0.03	3%	17.94
Task Master Private Limited	0%	0.09	0%	(0.01)	0%	-	0%	(0.01)
Krystal Aquachem JV	0%	-	0%	1.84	0%	-	0%	1.84
Adjustment arising on account of consolidation	0%	(8.95)	0%	-	0%	-	0%	-
Total		**4,372.09**		**625.15**		**1.77**		**626.93**

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 Millions)	Total utilised amount as at the end of the FY 2024-25	Total unutilised amount as at the beginning of the 2025-26	Amount utilised during the reported period	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	100.00	NIL	NIL	NIL	Fully Utilised
Funding working capital requirements of our Company	1,000.00	1,000.00	NIL	NIL	NIL	Fully Utilised
Funding capital expenditure for purchase of new machinery	100.00	13.72	86.28	86.28	NIL	Fully Utilised
General corporate purposes	433.69	277.47	156.22	156.22	NIL	Fully Utilised

The Company hereby confirm that the entire proceeds raised from the Initial Public Offering (IPO) was fully and appropriately utilised in strict conformity with the objects detailed in the offer document during the period.

Out of the total proceeds, an amount of ₹ 199.47 Million was originally earmarked for issue-related expenses, which remains an estimate. The Company has utilised ₹ 193.02 Million towards issue related expenses. The balance amount of ₹ 6.45 Million is currently held in the Company's public offer account and remains unutilised as of the date of the reporting date.

(All Amounts are ₹ in Million unless otherwise stated)

47. FINANCIAL RATIOS

(i) Current Ratio = Current Assets divided by Current Liabilities

	Particulars	March 31, 2026	March 31, 2025
A	Current Assets	6,554.21	5,839.42
B	Current Liabilities	3,255.14	3,131.87
	Ratio (A/B)	2.01	1.86
	% change from previous year	**7.99%**	**(2.42%)**

(ii) Debt Equity Ratio = Total Debt divided by Total Equity

	Particulars	March 31, 2026	March 31, 2025
A	Total Debt*	1,197.38	910.44
B	Total Equity	4,991.54	4,372.09
	Ratio (A/B)	0.24	0.21
	% change from previous year	**15.19%**	**(10.66%)**

*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, 2026	March 31, 2025
A	Earnings available for debt services	909.73	855.70
B	Total interest and principal repayments*	175.49	179.62
	Ratio (A/B)	5.18	4.76
	% change from previous year	**8.82%**	**15.69%**

*It includes Finance cost, Principal repayament of long term loans and Lease payments.

(iv) Return on equity ratio = Net profit after tax divided by Average Equity

	Particulars	March 31, 2026	March 31, 2025
A	Profit after tax (attributable to owners)	643.51	625.15
B	Average net worth	4,569.82	3,955.82
	Ratio (A/B)	14.08%	15.80%
	% change from previous year	**(10.89%)**	**(15.45%)**

(v) Inventory Turnover Ratio = Cost of Material Consumed divided by Average Inventory

	Particulars	March 31, 2026	March 31, 2025
A	Cost of Material Consumed	2,068.67	1,357.40
B	Average Inventory	15.18	8.52
	Ratio (A/B)	136.26	159.27
	% change from previous year	**(14.45%)**	**(38.88%)**

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.

(vi) Trade receivable turnover ratio = Revenue From Operation divided by Average Trade Receivables

	Particulars	March 31, 2026	March 31, 2025
A	Revenue from operation	12,772.75	12,127.84
B	Average trade receivables	3,878.70	2,978.61
	Ratio (A/B)	3.29	4.07
	% change from previous year	**(19.12%)**	**(24.27%)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

(vii) Trade payable turnover ratio = Cost of Material Consumed divided by Average Trade Payable

	Particulars	March 31, 2026	March 31, 2025
A	Cost of material consumed	2,068.67	1,357.40
B	*Average trade payable*	557.43	538.22
	Ratio (A/B)	3.71	2.52
	% change from previous year	**47.15%**	**(44.02%)**

Reason for change of more than 25%:

For the year ended March 31, 2026: The variance is owing high value purchases of new business of IT enabled services.

For the year ended March 31, 2025: 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, 2026	March 31, 2025
A	Revenue from operation	12,772.75	12,127.84
B	Current assets	6,554.21	5,839.42
C	Current liabilities	3,255.14	3,131.87
D	Net working capital (D = B - C)	3,299.07	2,707.55
E	Average working capital	3,003.31	2,538.96
	Ratio (A/E)	4.25	4.78
	% change from previous year	**(10.97%)**	**(33.90%)**

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.

(ix) Net Profit Ratio = Profit After Tax divided by Revenue From Operation

	Particulars	March 31, 2026	March 31, 2025
A	Profit after tax	643.51	625.15
B	Revenue from operation	12,772.75	12,127.84
	Ratio (A/B)	5.04%	5.15%
	% change from previous year	**(2.26%)**	**7.87%**

(x) Return on capital employed = Earing Before Interest & Tax divided by Average Capital Employed

	Particulars	March 31, 2026	March 31, 2025
A	Tangible Net Worth*	4,957.71	4,357.17
B	Long term debt**	92.61	92.94
C	Total capital employed (C = A + B)	5,050.32	4,450.11
D	Average capital employed	4,750.22	4,148.10
E	EBIT	911.33	857.53
	Ratio (E/D)	19.19%	20.67%
	% change from previous year	**(7.20%)**	**(16.17%)**

*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

(All Amounts are ₹ in Million unless otherwise stated)

(xi) **Return on Investment**

Return on investment ratio is not applicable for the period of Financial Statement.

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, 2026	March 31, 2025
1	Restated earnings per Equity Shares - Basic (in ₹)	46.06	44.61
2	Restated earnings per Equity Shares - Diluted (in ₹)	46.06	44.61
3	Return on Net Worth (%)	12.89%	14.30%
4	Net Asset Value per Equity Share (in ₹)	357.25	312.92
5	EBITDA	836.94	778.96

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, 2026, 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

(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 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 May 07, 2026, 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

Place: Mumbai
Date: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN: L74920MH2000PLC129827

Neeta Prasad Lad
Chairperson and Managing Director
(DIN-01122234)

Sanjay Suryakant Dighe
CEO and Whole Time Director
(DIN-02042603)

Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

Annexure-1

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

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Million)

1. Number of subsidiaries: 3

(Rupees in Million)

Sr. No.	Particulars		1	2	3
1	CIN/ ~~any other registration number~~ of subsidiary company		U15400MH2009PTC195359	U74990MH2008PTC188793	U96908MH2025PTC441263
2	Name of the subsidiary		Krystal Gourmet Private Limited	Flame Facilities Private Limited	Taskmaster Private Limited
3	Date since when subsidiary was acquired		NA	NA	NA
4	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i)/Section 2(87)(ii))
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From To	NA	NA	NA
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency Exchange Rate	NA	NA	NA
7	Share capital		6.43	0.10	0.10
8	Reserves & surplus		120.23	10.15	(7.15)
9	Total assets		634.16	466.55	5.59
10	Total Liabilities		507.50	456.30	12.64
11	Investments		NIL	NIL	NIL
12	Turnover		1,608.15	219.85	4.60
13	Profit / (Loss) before taxation		92.75	(3.63)	(7.14)
14	Provision for taxation		23.44	(0.64)	0.00
15	Profit /(Loss) after taxation		69.31	(2.99)	(7.14)
16	Proposed Dividend		NIL	NIL	NIL
17	% of shareholding		100%	100%	100%

ANNEXURE-1 (CONTD.)

2. Number of subsidiaries which are yet to commence operations: 7

Sr. No.	CIN / ~~any other registration number~~	Names of subsidiaries which are yet to commence operations
1	U35100MH2025PTC454914	Krystal Power Resources Private Limited
2	U38210MH2025PTC455888	Krystal Waste Works Private Limited
3	U37003MH2025PTC456199	Krystal Water Resources Private Limited
4	U42902MH2025PTC456370	Krystal Ports and Harbour Private Limited
5	U37003MH2026PTC467705	Krystal Waste Work Prabhag C Private Limited
6	U37003MH2026PTC466197	Krystal Waste Work Prabhag F Private Limited
7	U37003MH2026PTC466214	Krystal Waste Work Prabhag G Private Limited

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NA

Part "B": Associates and Joint Ventures

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

4. Number of Associate / Joint Venture: 1

(Rupees in Million)

1.	Name of Associates/Joint Ventures	Krystal Aquachem JV
2.	Latest audited Balance Sheet Date	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	December 19, 2018
4.	Shares of Associate/Joint Ventures held by the Company on the year end	97%
A	Number	-
B	Amount of Investment in Associates/Joint Venture	71.33
C	Extend of Holding (in Percentage)	97%
5.	Description of how there is significant influence	Krystal Integrated Services Limited holds 97% share in profits of Krystal Aquachem JV.
6.	Reason why the Associate/Joint Venture is not consolidated	NA
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	77.76
8.	Profit or Loss for the year	1.65
A	Considered in Consolidation	1.60
B	Not Considered in Consolidation	0.05

5. Number of associates or joint ventures which are yet to commence operations: 2

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
1	AANFN9831D	Joint Venture of Nangia & Co LLP & Krystal Integrated Services Limited
2	U35105MH2026PTC469579	Advait Krystal Solar Energy SPV Private Limited

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NA

Neeta Prasad Lad
Chairperson and Managing Director
DIN: 01122234

Sanjay Suryakant Dighe
CEO and Whole-time Director
DIN: 02042603

Date: May 07, 2026
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, 2026, 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, 2026 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.	**Revenue Recognition** The wCompany 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.	**Principal audit procedures performed:** Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: - 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 - 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

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.	- 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 the Management Discussion and Analysis, Board's report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, 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 Indian 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) 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

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) 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);

(b) 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

(c) 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.

(v) The Board of Directors of the Company intends to propose final dividend for the year ended 31st March, 2026 in the meeting dated 7th May, 2026 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

(vi) 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, 2026, 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.

2. 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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Maheshwari & Co.**
Chartered Accountant
Firm Registration No. 105834W

Nitesh Rajpurohit
(Partner)
Membership No. 196033
UDIN: 26196033NIPDZJ5583

Date: May 7, 2026
Place: Mumbai

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(**Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Krystal Integrated Services Limited of even date**)

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, 2026, 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, 2026, 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

ANNEXURE-A (CONTD.)

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 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.

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.

For **Maheshwari & Co.**
Chartered Accountant
Firm Registration No. 105834W

Nitesh Rajpurohit
(Partner)
Membership No. 196033
UDIN: 26196033NIPDZJ5583

Date: May 7, 2026
Place: Mumbai

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(**Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Krystal Integrated Services Limited of even date**)

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, 2026 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	Jun 30, 2025	Inventory	8.33	8.32	0.04%
		Trade Payable	368.61	366.65	0.54%
		Trade Receivable	3,766.37	3,754.06	0.33%
Union Bank of India	Sept 30, 2025	Inventory	8.34	8.34	0.00%
		Trade Payable	351.14	364.61	(3.70%)
		Trade Receivable	3,943.90	3,678.20	7.22%
Union Bank of India	Dec 31, 2025	Inventory	14.02	14.04	(0.14%)
		Trade Payable	396.52	395.47	0.27%

ANNEXURE-B (CONTD.)

(Rs. in Millions)

Name of Bank	Quarter Ended	Particulars	Amount		
			Disclosed as per Statement	As per Books of Accounts	Difference
		Trade Receivable	3,345.37	3,355.24	(.029%)
Union Bank of India	Mar 31, 2026	Inventory	13.38	13.38	0.06%
		Trade Payable	262.60	281.03	(6.55%)
		Trade Receivable	3,592.65	3,731.24	(3.71%)

(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	86.02
Joint Ventures	-
Others	671.66
Total	**757.68**
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	487.54
Joint Ventures	-
Others	1,015.01
Total	**1,502.55**

(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 except in respect of below mentioned loan repayable on demand, if any.

(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.

(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 of 31 March 2026, 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, except for the instances detailed below:

(Rs. in Million)

Sr. No	Statutory Liability*	Amounts	As On date
1	Provident fund	15.53	As on 31st March, 2026
2	ESIC	1.32	As on 31st March, 2026
3	Professional Tax	0.46	As on 31st March, 2026
4	MLWF	0.20	As on 31st March, 2026

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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	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
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
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 to 2019-20	53.40	Appellate Authority	Appeal filed with Appellate Authority, awaiting hearing
Good and Service Tax Act	2017-18 to 2021-22	0.31	Deputy Commissioner GST	Reply filed with Dy. Comm. Office, awaiting order
Provident Fund	2013-14 2014-15	63.94	Tribunal Court	Appeal
Provident Fund	1996-97 to 2016-17	55.68	Tribunal Court	Appeal
Provident Fund	2016-17 to 2019-20	29.17	Tribunal Court	Appeal
Provident Fund	2017-18 to 2023-24	219.14	Tribunal Court	Appeal

ANNEXURE-B (CONTD.)

(Rs. in Million)

Name of the statute	Assessment Year/ (Financial Year)	Amount	Forum where dispute is pending	Remarks, if any
ESIC	2020-21	2.75	High Court	Appeal
ESIC	2020-21 to 2022-23	1.67	ESIC Authority	Appeal
ESIC	2016-17 to 2019-20	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, if any, as at the year ended March 31, 2026 were deposited in fixed deposits and bank account with the monitoring agency (refer Note 45 to the Standalone Financial Statements). 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	Nil
	Funding working capital requirements of the Company	1000	1000	Nil
	Funding capital expenditure for purchase of new machinery	100	100	Nil
	General Corporate purposes	433.69	433.69	Nil

(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 to the Standalone Financial Statements)

(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

There has been no resignation of the statutory auditors of the company during the year.

(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 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.

ANNEXURE-B (CONTD.)

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: 26196033NIPDZJ5583

Date: May 7, 2026
Place: Mumbai

KRYSTAL

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3a	954.03	924.84
Right-of-use assets	3b	76.48	60.80
Other Intangible assets	4	0.58	0.85
Financial Assets			
(a) Investments	5	89.44	100.70
(b) Other financial assets	6	309.37	261.54
Deferred tax assets (net)	7	56.27	41.27
Income tax assets (net)	8	51.95	22.00
Other Non-current assets	9	292.53	318.64
Total Non-Current Assets		**1,830.66**	**1,730.65**
Current Assets			
Inventories	10	13.38	9.87
Financial Assets			
(a) Trade receivables	11	3,660.64	3,387.04
(b) Cash and cash equivalents	12	261.91	110.42
(c) Bank Balances other than cash and cash equivalents above	13	234.05	559.16
(d) Loans	14	1,502.55	1,300.96
(e) Other financial assets	15	57.49	68.83
Income tax assets (net)	16	23.01	113.32
Other current assets	17	235.62	88.35
Total Current Assets		**5,988.64**	**5,637.96**
Total Assets		**7,819.29**	**7,368.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	139.72	139.72
Other equity	19	4,729.93	4,170.84
Total Equity		**4,869.65**	**4,310.56**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	20	37.37	43.67
(b) Lease liabilities	21	52.17	43.75
Provisions	22	74.40	7.44
Total Non-Current Liabilities		**163.94**	**94.86**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	23	903.04	795.44
(b) Lease liabilities	21	29.09	19.55
(c) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	24	53.44	35.46
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	364.87	383.96
(d) Other financial liabilities	25	856.22	1,215.50
Other current liabilities	26	422.92	365.09
Provisions	27	156.12	148.17
Total current liabilities		**2,785.70**	**2,963.18**
Total Liabilities		**2,949.64**	**3,058.04**
Total Equity and Liabilities		**7,819.29**	**7,368.60**

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: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN: L74920MH2000PLC129827

Neeta Prasad Lad
Chairperson and Managing Director
(DIN-01122234)

Sanjay Suryakant Dighe
CEO and Whole Time Director
(DIN-02042603)

Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	28	10,947.49	11,199.35
Other income	29	209.27	172.93
Total Income		**11,156.76**	**11,372.27**
EXPENSES			
Cost of material and store and spare consumed	30	639.64	745.09
Employee benefit expense	31	9,121.02	9,307.81
Finance costs	32	152.29	99.40
Depreciation and amortisation expense	33	111.97	80.41
Other expenses	34	463.96	417.17
Total Expenses		**10,488.87**	**10,649.89**
Profit/(loss) before exceptional items and tax from continuing operations		**667.89**	**722.39**
Exceptional Items		-	-
Profit/(loss) before tax from continuing operations		**667.89**	**722.39**
Tax expense:			
Current tax	40	202.54	115.42
Short/(Excess) Provisions of earlier years	40	(104.10)	6.47
Deferred tax	40	(13.89)	(1.66)
Total Tax Expenses		**84.55**	**120.22**
Profit for the year from continuing operation after Taxes		583.34	602.16
Profit from discontinued operation before Taxes		-	-
Income tax expenses of discontinued operations		-	-
Profit from discontinued operation (after taxes)		-	-
Profit/(loss) for the year		**583.34**	**602.16**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	36	(4.40)	1.88
Deferred tax relating to items that will not be reclassified to profit or loss		1.11	(0.47)
Other Comprehensive Income/(loss) for the year, net of tax		**(3.30)**	**1.40**
Total Comprehensive Income for the year		**580.05**	**603.57**
Earnings per equity share (nominal value ₹ 10/- per share)			
Basic (in ₹)	35	41.75	43.10
Diluted (in ₹)		41.75	43.10

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

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN: L74920MH2000PLC129827

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Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

Place: Mumbai
Date: May 07, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

(A) EQUITY SHARE CAPITAL (ISSUED AND SUBSCRIBED)

Particulars	Note	Amounts
Balance as at March 31, 2024	18	139.72
Shares issued during the year		-
Balance as at March 31, 2025		139.72
Shares issued during the year		-
Balance as at March 31, 2026		**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, 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**
Profit for the year ended March 31, 2025	-	583.34	-	**583.34**
Other comprehensive income for the year	-	-	(3.30)	**(3.30)**
Less: Final Dividend	-	(20.96)	-	**(20.96)**
Balance as at March 31, 2026	**1,617.22**	**3,087.91**	**24.81**	**4,729.93**

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: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
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Neeta Prasad Lad
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Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from Continuing Operation		667.89	722.39
Net profit before tax		**667.89**	**722.39**
Depreciation and amortisation		111.97	80.41
Finance costs		152.29	99.40
Interest income		(199.93)	(164.97)
Balance written off		2.89	-
Allowance for expected credit loss		15.62	(63.48)
Balance write back		-	(1.29)
(Profit)/loss on sale of Assets		(0.95)	(0.45)
Operating profit before change in working capital		**749.76**	**672.00**
Changes in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(3.50)	(5.05)
Trade receivables		(292.10)	(1,185.79)
Financial and other asset		(127.15)	(172.97)
Trade payables, other financial liabilities, other liabilities and provisions		(227.66)	488.91
Changes in working capital		**(650.41)**	**(874.90)**
Less: Tax paid		(42.49)	(131.71)
Cash flows from operating activities	**A**	**56.86**	**(334.60)**
Cash flows from investing activities			
(Purchase)/sales of property, plant and equipments		(155.62)	(263.92)
Bank deposits (net)		294.63	347.37
Loan (given)/repaid - related parties and others (net)		(201.59)	(531.98)
(Purchase)/Sales of Investment		11.27	(59.36)
Interest received		199.93	164.97
Cash flows from Investing Activities	**B**	**148.62**	**(342.92)**
Cash flows from financing activities			
Proceeds from/(repayments of) long-term borrowings		(6.30)	(24.01)
Proceeds from/(repayments of) short-term borrowings		107.60	31.18
Payment of Final Dividend		(20.96)	(20.96)
Payment of lease liabilities		9.61	22.79
Interest payment		(143.93)	(93.63)
Cash flows from financing activities	**C**	**(53.99)**	**(84.63)**
Net changes in cash and cash equivalents	**A + B + C**	**151.49**	**(762.16)**
Cash and cash equivalents as at the beginning of the year (refer note 12)		110.42	872.58
Cash and cash equivalents as at the end of the year		**261.91**	**110.42**
Components of cash and cash equivalents (refer note 12)			
Cash on hand		0.73	0.45
In current account with Banks		261.18	109.97
Cash and cash equivalents as per standalone statement of cash flows		**261.91**	**110.42**

Changes in liabilities arising from financing activities:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Opening balances as at April 01**		
	Non-current borrowings (including current maturities of non-current borrowings)	52.30	71.96
	Current borrowings	786.82	759.99
b)	**Cash flow changes**		
	Proceeds from long-term borrowings	1.50	101.44
	Proceeds from short-term borrowings	107.60	26.83
	Repayments of long-term borrowings	(7.80)	(121.10)
	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)**	**940.41**	**839.12**

Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Lease liabilities (Current and Non-current):**		
	Opening Balances	63.30	34.74
b)	**Non-cash movements in lease liabilities**		
	Interest expenses for the year	8.35	5.77
	Lease modification during the year	44.61	49.58
c)	**Cash movements in financing activities**		
	Payments (including interest) of lease liabilities	(35.00)	(26.79)
d)	**Closing Balances (a + b + c)**	**81.26**	**63.30**

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".

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: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN: L74920MH2000PLC129827

Neeta Prasad Lad
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Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(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.

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 Millions, 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.

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 judgement 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))

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 analysing 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

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, 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 liabilites 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 '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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

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 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 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

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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 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 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 instrument

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 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.

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 (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 obligorand 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.

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 absenses 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 absenses 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. 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

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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.

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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, 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**
Additions	-	103.48	3.65	5.28	2.72	115.13
Disposals, transfers and adjustments	-	(6.89)	-	(3.91)	-	(10.80)
Gross carrying amount as at March 31, 2026	**679.25**	**433.96**	**141.36**	**70.49**	**58.01**	**1,383.07**
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	8.71	4.55	4.83	59.68
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**
Depreciation/Amortisation for the year	22.62	33.65	12.31	8.66	5.30	82.53
Disposals, transfers and adjustments	-	(5.10)	-	(2.32)	-	(7.41)
Depreciation/Amortisation upto March 31, 2026	**74.47**	**241.31**	**42.09**	**18.31**	**52.89**	**429.08**
Net carrying amount as at March 31, 2025	**627.44**	**124.64**	**107.91**	**57.15**	**7.69**	**924.84**
Net carrying amount as at March 31, 2026	**604.82**	**192.67**	**99.25**	**52.18**	**5.11**	**954.03**

Note

1. The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The title deeds of all the immoveable properties (other than properties where the Company is the leasee 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.
4. 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 - Building	Right-of-use Asset - Machinery	Total
Gross carrying amount as at March 31, 2024	82.83	-	82.83
Depreciation/Amortisation for the year	50.75	-	50.75
Disposals, transfers and adjustments	(1.17)	-	(1.17)
Gross carrying amount as at March 31, 2025	**132.41**	**-**	**132.41**
Additions	38.36	18.44	56.80
Disposals, transfers and adjustments	(12.19)	-	(12.19)
Gross carrying amount as at March 31, 2026	**158.58**	**18.44**	**177.02**
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**
Depreciation/Amortisation for the year	27.60	1.33	28.93
Disposals, transfers and adjustments	-	-	-
Depreciation/Amortisation upto March 31, 2026	**99.21**	**1.33**	**100.54**
Net carrying amount as at March 31, 2025	**60.80**	**-**	**60.80**
Net carrying amount as at March 31, 2026	**59.36**	**17.12**	**76.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
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4. OTHER INTANGIBLE ASSETS

Description	Computer Software	Total
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**
Additions	0.22	0.22
Disposals, transfers and adjustments	-	-
Gross carrying amount as at March 31, 2026	**10.54**	**10.54**
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**
Amortisation for the year	0.49	0.49
Disposals, transfers and adjustments	-	-
Amortisation upto March 31, 2026	**9.96**	**9.96**
Net carrying amount as at March 31, 2025	**0.86**	**0.86**
Net carrying amount as at March 31, 2026	**0.58**	**0.58**

5 INVESTMENTS

Particulars	March 31, 2026	March 31, 2025
Investment in equity shares - unquoted (at cost)		
Equity share		
Subsidiaries Companies		
6,42,655 (March 31, 2025- 6,42,655) equity shares of Krystal Gourmet Private Ltd of ₹ 10 each	15.71	15.71
9,999 (March 31, 2025- 9,999) equity shares of Flame Facilities Private Limited of ₹ 10 each	0.10	0.10
10,000 (March 31, 2025- 10,000) equity shares of Taskmaster Private Limited of ₹ 10 each	0.10	0.10
10,000 (March 31, 2025- 10,000) equity shares of Krystal Power Resources Private Limited of ₹ 10 each	0.10	-
10,000 (March 31, 2025- 10,000) equity shares of Krystal Water Resources Private Limited of ₹ 10 each	0.10	-
10,000 (March 31, 2025- 10,000) equity shares of Krystal Ports and Harbour Private Limited of ₹ 10 each	0.10	-
10,000 (March 31, 2025- 10,000) equity shares of Krystal Waste Works Private Limited of ₹ 10 each	0.10	-
Special Purpose Vehicle		
10,000 (March 31, 2025- NIL) equity shares of Krystal Waste Work Prabhag C Private Limited of ₹ 10 each	0.10	-
10,000 (March 31, 2025- NIL) equity shares of Krystal Waste Work Prabhag F Private Limited of ₹ 10 each	0.10	-
10,000 (March 31, 2025- NIL) equity shares of Krystal Waste Work Prabhag G Private Limited of ₹ 10 each	0.10	-
Others - in Co-operative banks		
NIL (March 31, 2025 - 13,875) equity shares of Mumbai District Central Co-operative Bank Ltd of ₹ 1000 each	-	13.88
Investment in Joint Venture (Equity Method)		
Krystal Aquachem JV	0.10	0.10
Krystal Aquachem JV - Loan in the nature of Equity	71.23	69.32
BVG Krystal JV*	-	-

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Other Investments		
Gold Pooja Jewellery (At cost)	1.50	1.50
Total	**89.44**	**100.70**
Aggregate amount of unquoted investments	89.44	100.70
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 opearations 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 liabilty in this regard.

6 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Security Deposits*		
- considered good	206.10	188.76
Bank deposits with maturity more than 12 months**	103.27	72.78
Total	**309.37**	**261.54**

*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, 2026	March 31, 2025
On difference between book balance and tax balance of property, plant and equipment and intangible assets	(23.12)	(14.85)
On certain benefits under Income Tax Act, 1961	57.87	39.16
Others	21.52	16.96
Total	**56.27**	**41.28**

The movement of deferred taxes are disclosed in Note 40 (d).

8 INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2026	March 31, 2025
Advance Income Tax & TDS (net of Provision CY- ₹ 202.54 Million, PY- ₹ 115.42 Million)*	51.95	22.00
Total	**51.95**	**22.00**

*The above figure has been adjusted against TDS receivable transferred to Volksara Techno Solutions Private Limited amounting to ₹ 0.66 Million with regards to Demerger transaction.

9 OTHER NON-CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
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	**292.53**	**318.64**

*Capital advance paid to related party for negotiation of purchase of property for purpose of company guest house.

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10 INVENTORIES

Particulars	March 31, 2026	March 31, 2025
(Valued at cost or Net Realisable Value whichever is lower)		
Consumable items	13.38	9.87
Total	**13.38**	**9.87**

11 TRADE RECEIVABLES

Particulars		March 31, 2026	March 31, 2025
(i)	**Trade Receivables - Billed**		
	Unsecured, considered good	2,648.40	2,408.35
	Less: Allowance for expected credit loss	(78.50)	(62.88)
	Total Trade Receivables - Billed	**2,569.90**	**2,345.48**
(ii)	**Trade Receivables - Unbilled**		
	Unbilled	1,090.74	1,041.57
	Less: Allowance for expected credit loss	-	-
	Total Trade Receivables - Unbilled	**1,090.74**	**1,041.57**
Total		**3,660.64**	**3,387.05**
Trade receivables includes:			
-	Dues from related parties (refer note 37)	226.80	206.00
-	Other receivables	3,433.84	3,181.05

1. The Group's exposure to credit and loss allowances related to trade receivables are disclosed in Note 42.
2. Working Capital facilities is also secured against first charge on book-debts.
3. 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 2025-26

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	1,090.74	953.42	1,085.13	233.38	255.39	36.89	75.68	3,730.64
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	8.51	8.51
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(78.50)
Net receivables								**3,660.64**

FY 2024-25

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 months - 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	3,437.58
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	12.35	12.35

(All Amounts are ₹ in Million unless otherwise stated)

Category	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	< 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(62.88)
Net receivables								**3,387.05**

12 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2026	March 31, 2025
In current account with Banks	261.18	109.97
Cash on hand	0.73	0.44
Total	**261.91**	**110.42**

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

Particulars	March 31, 2026	March 31, 2025
Bank deposits with maturity within 12 months from the reporting date*	229.26	553.73
Balances with banks for liability against Govt Schemes**	4.79	5.43
Total	**234.05**	**559.15**

*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, 2026	March 31, 2025
Unsecured, considered good		
Loan to Related Party		
- to Subsidiaries	487.54	531.04
- to Others	160.05	701.35
Loan to Others	854.96	68.57
Total	**1,502.55**	**1,300.96**

Details of loans and advances given during the year under Section 186(4) of the Act:

Movement for the year ended March 31, 2026

Particulars	Rate of Interest	Secured/ Unsecured	Balance as at March 31, 2025	Balance as at March 31, 2026
Krystal Gourmet Private Limited (subsidiary)	12%	Unsecured	202.68	124.54
Flame Facilities Private Limited (subsidiary)	12%	Unsecured	328.36	363.00
Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	12%	Unsecured	125.79	156.58
Krystal Aviation Services Private Limited	12%	Unsecured	4.02	3.47
Dolphine Impex	12%	Unsecured	68.57	76.80
Newline Inno-source Pvt Ltd	12%	Unsecured	571.54	778.16

Movement for the year ended March 31, 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
Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	12%	Unsecured	57.93	125.79

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
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Particulars	Rate of Interest	Secured/ Unsecured	Balance as at March 31, 2024	Balance as at March 31, 2025
Pegasus Diam	12%	Unsecured	-	4.02
Dolphine Impex	12%	Unsecured	71.84	68.57
Newline Inno-source Pvt Ltd	12%	Unsecured	363.67	571.54

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, 2026				
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-
As at March 31, 2025				
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

15 OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2026	March 31, 2025
Advances to Employees	1.39	1.79
Security Deposits*		
- Other than related parties	32.92	55.53
Other Receivables	23.17	11.51
Total	**57.49**	**68.83**

*security deposit include deposit given for premises taken under leases, labour licenses and tenders.

16 INCOME TAX ASSETS (NET) - NON-CURRENT

Particulars	March 31, 2026	March 31, 2025
Advance Income Tax & TDS	23.01	113.32
Total	**23.01**	**113.32**

17 OTHER CURRENT ASSETS

Particulars	March 31, 2026	March 31, 2025
Advances to Supplier	137.28	12.04
Balance with Government Authorities	1.90	1.90
Prepaid expenses	96.43	74.41
Total	**235.62**	**88.35**

18 EQUITY SHARE CAPITAL

Particulars	March 31, 2026	March 31, 2025
(a) **Authorised**		
1,90,00,000 (March 31, 2025: 1,50,00,000) Equity Shares of ₹ 10/-each	190.00	150.00
	190.00	**150.00**
(b) **Issued, subscribed and fully paid-up**		
1,39,71,952 (March 31, 2025: 1,39,71,952) Equity Shares of ₹10/- each	139.72	139.72
Total	**139.72**	**139.72**

(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, 2026		March 31, 2025	
	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	1,39,71,952	139.72
Add: Bonus share issued during the year	-	-	-	-
Add: Shares Issued during the year	-	-	-	-
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, 2026		March 31, 2025	
	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**

(iii) Details of Shareholders holding more than 5% of Equity Shares of the Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	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 receive 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
	Add/(Less): Addition/(deletion) during the year	-
	As at March 31, 2026	**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
	Add: Profit for the year	583.34
	Add: Other comprehensive income	(3.30)
	Less: Final Dividend	(20.96)
	As at March 31, 2026	**3,112.71**

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Brief description of other equity:

a. 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.

b. 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, 2026	March 31, 2025
Secured		
From Banks		
Vehicle Loans	44.69	52.30
(Refer note (i) (a) and (ii) (a) below)		
Total secured borrowings	**44.69**	**52.30**
Less: Current maturities of long term loans (refer table below)	(7.32)	(8.63)
Total	**37.37**	**43.67**

*Information about the Companys' exposure to interest and liquidity risk is included in Note 42.

Breakup of current maturities of long term borrowings

Particulars	March 31, 2026	March 31, 2025
Secured		
From Banks	7.32	8.63
From Others	-	-
Total	**7.32**	**8.63**

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, 2026	March 31, 2025
Bank of Maharashtra	84 equal monthly installments of ₹ 0.37/- Million each from August 17, 2024 to July 17, 2032.	9.30%	18.31	20.43
Bank of Maharashtra	84 equal monthly installments of ₹ 0.25/- Million each from January 20, 2025 to December 20, 2032.	9.00%	13.34	15.12
HDFC Bank	60 equal monthly installments of ₹ 0.07/- Million each from October 07, 2021 to September 07, 2026.	8.35%	0.42	1.22
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.24	0.77
ICICI Bank	36 equal monthly installments of ₹ 0.05/- Million each from September 01, 2023 to August 01, 2026.	9.05%	0.24	0.77
Indian Overseas Bank	84 equal monthly installments of ₹ 0.01/- Million each from December 10, 2025 to November 10, 2032.	7.85%	0.72	-

(All Amounts are ₹ in Million unless otherwise stated)

Name of Lender	Terms of Repayment	Int Rate%	March 31, 2026	March 31, 2025
Union Bank of India	60 equal monthly installments of ₹ 0.02/- Million each from December 18, 2025 to November 18, 2030.	8.10%	0.71	-
Union Bank of India	84 equal monthly installments of ₹ 0.13/- Million each from April 07, 2024 to March 07, 2029.	9.60%	4.45	5.60
Union Bank of India	84 equal monthly installments of ₹ 0.05/- Million each from March 23, 2023 to February 23, 2030.	9.05%	2.13	2.60
Union Bank of India	84 equal monthly installments of ₹ 0.02/- Million each from March 15, 2024 to February 15, 2031.	9.00%	0.77	0.89
Union Bank of India	84 equal monthly installments of ₹ 0.03/- Million each from July 13, 2024 to June13, 2032.	9.00%	1.00	1.27
Union Bank of India	N.A.	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%	1.07	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%	1.29	1.48

Note

The Company has not defaulted on its debt obligation during the year ended March 31, 2025 and March 31, 2026.

21 LEASE LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Lease liabilities (Refer note 39)	81.26	63.30
Total	**81.26**	**63.30**
Current	29.09	19.55
Non-current	52.17	43.75

22 PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for Gratuity (Refer Note 36)	74.40	7.44
Total	**74.40**	**7.44**

23 BORROWINGS - CURRENT

Particulars	March 31, 2026	March 31, 2025
Secured		
From Banks		
Cash Credit (Refer note (i) below)	783.86	749.85
From Others		
Working capital loan	111.87	36.96
Current Maturities of long term debt:		
From Bank	7.32	8.63
Total	**903.04**	**795.44**

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.

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(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:

FY 2025-26

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, 2025	Inventory	8.33	8.32	0.04%	Less than 5%
		Trade Payable	368.61	366.65	0.54%	Less than 5%
		Trade Receivable	3,766.37	3,754.06	0.33%	Less than 5%
Union Bank of India	Q2 - September 30, 2025	Inventory	8.34	8.34	0.00%	Less than 5%
		Trade Payable	351.14	364.61	(3.70%)	Less than 5%
		Trade Receivable	3,943.90	3,678.20	7.22%	Note 1
Union Bank of India	Q3 - December 31, 2025	Inventory	14.02	14.04	(0.14%)	Less than 5%
		Trade Payable	396.52	395.47	0.27%	Less than 5%
		Trade Receivable	3,345.37	3,355.24	(0.29%)	Less than 5%
Union Bank of India	Q4 - March 31, 2026	Inventory	13.38	13.38	0.06%	Less than 5%
		Trade Payable	262.60	281.03	(6.55%)	Note 2
		Trade Receivable	3,592.65	3,731.24	(3.71%)	Less than 5%

Notes

1. For Quarter ending September 2025, 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.
2. For Quarters ending March 2026, difference is on account of advances to suppliers being classified under trade payable while submitting Trade Payables statement to Bank.

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	0.00%	Less than 5%
		Trade Payable	232.09	223.35	3.92%	Less than 5%
		Trade Receivable	2,572.35	2,615.14	(1.64%)	Less than 5%
Union Bank of India	Q2 - September 30, 2024	Inventory	8.74	8.74	0.00%	Less than 5%
		Trade Payable	199.80	195.36	2.27%	Less than 5%
		Trade Receivable	2,175.13	2,313.60	(5.98%)	Note 2

(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	0.00%	Less than 5%
		Trade Payable	239.39	215.71	10.98%	Note 1
		Trade Receivable	2,320.17	2,325.15	(0.21%)	Less than 5%
Union Bank of India	Q4 - March 31, 2025	Inventory	9.87	9.87	0.00%	Less than 5%
		Trade Payable	400.98	419.43	(4.40%)	Less than 5%
		Trade Receivable	3,440.38	3,449.92	(0.28%)	Less than 5%

Notes

1. For December 2024, difference is on account of advances to suppliers being classified under trade payable while submitting Trade Payables statement to Bank.
2. For 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.

24 TRADE PAYABLES

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	53.44	35.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	364.87	383.96
Total	**418.31**	**419.43**

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, 2026	March 31, 2025
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	53.44	35.46
- Interest due to Micro, Small And Medium Enterprises	1.81	0.97
- 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.	1.81	0.97
- 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.	1.81	0.97

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Trade Payables Ageing

FY 2025-26

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	50.33	2.88	0.07	0.17	53.44
(ii) Others	343.07	4.98	4.43	12.38	364.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**393.40**	**7.86**	**4.50**	**12.55**	**418.31**

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	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**

25 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Security Deposits	51.68	31.50
Outstanding Liabilities	758.68	1,139.60
Offer Expenses (IPO Proceeds for Offer Expenses)	6.63	5.18
*Other payables pursuant to scheme of arrangement (Refer note 54)	39.22	39.22
Total	**856.22**	**1,215.50**

*Payable to Volksara Techno Solutions Private Limited due to demerger

26 OTHER CURRENT LIABILITIES

Particulars	March 31, 2026	March 31, 2025
Advance from customer	7.89	5.89
Dividends Payable	0.07	0.07
Advance against transfer/sale of Machinery	1.05	2.85
Statutory liabilities	413.91	356.27
Total	**422.92**	**365.09**

27 PROVISIONS

Particulars	March 31, 2026	March 31, 2025
Provision for Gratuity (Refer Note 36)	12.22	58.06
Provision for compensated absences	143.89	90.11
Total	**156.12**	**148.17**

28 REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Sale of Services		
Manpower and related services	10,703.79	10,476.09

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
SITC Services	129.10	723.26
CETP Services	114.60	-
Total	**10,947.49**	**11,199.35**

29 OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Interest income on:		
- Deposits with banks	19.35	47.19
- Interest on Loans	169.49	112.18
- Interest on Income Tax Refund	10.23	4.74
Other Non-operating Income		
Profit on sale of property plant and equipment	0.95	0.45
Foreign Exchange Gains	-	0.07
Balance write back	-	1.29
Rent Income	6.36	5.78
Gain/(Loss) On Termination Of Lease	1.62	0.16
Finance Income	0.87	0.85
Miscellaneous income	0.40	0.20
Total	**209.27**	**172.93**

30 COST OF MATERIAL AND STORE AND SPARE CONSUMED

Particulars	March 31, 2026	March 31, 2025
Inventories of materials, store and spares as at the beginning of the year	9.87	4.82
Add: Purchases of materials	643.14	750.15
	653.02	**754.96**
Less: Inventories of materials, store and spares as at the end of the year	13.38	9.87
Total	**639.64**	**745.08**

31 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	8,091.83	8,320.41
Director's Remuneration	87.80	79.50
Contributions to provident and other funds	928.12	895.34
Staff welfare expenses	13.26	12.56
Total	**9,121.02**	**9,307.80**

32 FINANCE COST

Particulars	March 31, 2026	March 31, 2025
Interest expenses	112.95	79.24
Interest on lease liabilities	8.35	5.77
Other borrowing costs	30.99	14.39
Total	**152.29**	**99.40**

33 DEPRECIATION AND AMORTISATION

Particulars	March 31, 2026	March 31, 2025
Depreciation on tangible assets (refer note 3(a))	82.54	59.67
Depreciation of right-of-use assets - building (refer note 3(b))	27.60	20.15
Depreciation of right-of-use assets - machinery (refer note 3(b))	1.33	-
Amortisation of intangible assets (refer note 4)	0.49	0.59
Total	**111.97**	**80.41**

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34 OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Consumption of stores and spare parts	7.94	7.69
Office Expenses	13.53	25.88
Bank Charges	13.74	3.39
Facility Services	0.73	1.99
Power and fuel	52.79	44.77
Rent (Short term leases)	10.59	2.30
Repairs and Maintenance	17.46	24.90
Insurance	18.09	16.80
Rates and taxes	72.48	41.17
Donation	0.11	0.83
Balances Written Off	2.89	-
Hire Charges	14.13	5.82
Travelling expenses (including foreign travelling)	24.75	22.99
Lodging & Boarding Expenses	10.14	9.20
Loss allowance on financial assets, net		
- Trade receivable (billed and unbilled) (Refer Note 41)	15.62	(63.48)
Conveyance expenses	6.15	4.45
Communication Expenses	4.96	4.20
Postage and Courier	2.03	1.73
Tender Expenses	5.13	-
Printing and stationery	12.18	8.05
Director's Sitting Fees	4.95	4.40
Legal and professional fees	88.45	58.58
Payment to auditors [refer note (i) below]	5.03	3.85
Corporate Social Responsibility Expenses [refer note (ii) below]	6.56	12.72
Advertisement Expenses	0.28	77.67
Business Promotion Expenses	3.28	19.56
Ineligible GST Expenses	32.60	66.95
Loss on sale of property plant and equipment	1.94	-
Miscellaneous Expenses	15.41	10.77
Total	**463.96**	**417.17**

Note: Values with ₹ 0.00 denotes amounts less than ₹ 5000.

Note - (i): Payment to Auditor's (excluding GST)

Particulars	March 31, 2026	March 31, 2025
- Statutory audit fees	3.20	2.80
- Tax Audit Fees	0.30	0.73
- Taxation matters	-	-
- Other matters	1.53	0.32

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, 2026	March 31, 2025
(a) Amount required to be spent by the Company during the year	11.14	8.14
(b) Excess expenditure at the end of previous year	(4.57)	-
(c) Net Amount required to be spent by the Company during the year	6.56	8.14

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
(d) Amount Of expenditure incurred on	-	-
(i) Construction/acquisition of asset	-	-
(ii) On purpose other than (i) above	6.56	12.72
(e) Shortfall/(Excess) at the end Of the year	-	(4.57)
(f) Total Of previous years shortfall Reason for shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature Of CSR activities	Promote Education, Healthcare & for Environment Sustainability	Promote Education, Healthcare & for Environment Sustainability
(i) Details Of related party transactions	-	-
(j) 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, 2026	March 31, 2025
Gross amount required to be spent and approved by the board of the Company during the year	11.14	8.14

Amount spent during the year ending on March 31, 2026:

Particulars	In Bank	Yet to be Paid	Total
Construction/acquisition of asset	-	-	-
On purpose other than above	6.56	-	6.56

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

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, 2026	March 31, 2025
i. Profit attributable to Equity holders		
Profit attributable to equity holders:		
Profit attributable to equity holders for basic earnings	583.34	602.16
Profit attributable to equity holders adjusted for the effect of dilution	583.34	602.16
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)	41.75	43.10
Diluted earnings per share (₹ per share)	41.75	43.10

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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 ₹ 904.62 Millions (₹ 865.38 Millions March 31, 2025) for provident and other fund contributions in the Statement of Profit and Loss.

Particulars	March 31, 2026	March 31, 2025
Provident Fund (PF)	720.00	674.08
Employees' State Insurance Corporation (ESIC)	181.27	189.44
Leave Wages	0.01	0.01
Labour Welfare Fund (LWF)	3.33	1.85
Total amount recognised in the Statement of Profit and Loss.	**904.62**	**865.38**

(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 Millions contributions to its defined benefit plans in 2026-27.

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, 2026	March 31, 2025
Fair value of plan asset	31.24	42.64
Present value of obligations	(117.86)	(108.15)
Asset/(Liability) recognised in Balance Sheet	(86.63)	(65.50)
Non-current	74.40	58.06
Current	12.22	7.44

Composition of the plan assets

Particulars	March 31, 2026	March 31, 2025
Policy of Insurance	100%	100%

B. Movement in net defined benefit liability

Particulars	Defined benefit obligation	
	March 31, 2026	March 31, 2025
Opening balance	108.15	81.00
Included in profit or loss		
Current service cost	24.40	24.68
Interest cost (income)	6.94	5.76
A	**139.48**	**111.44**
Included in OCI		
Remeasurement loss (gain):		

(All Amounts are ₹ in Million unless otherwise stated)

Particulars		Defined benefit obligation	
		March 31, 2026	March 31, 2025
Actuarial loss (gain) arising from:			
Financial assumptions		(6.05)	5.08
Experience adjustment		(0.15)	(2.90)
	B	**(6.20)**	**2.18**
Other			
Benefits paid	C	(15.42)	(5.48)
Closing Defined Benefit Obligation	(A+B+C)	**117.86**	**108.15**

Maturity Analysis of Projected Benefit Obligation from the reporting year:

Particulars	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
March 31, 2026	12.22	11.76	12.64	11.49	14.88	37.83
March 31, 2025	7.44	7.39	10.23	11.32	11.59	40.02

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, 2026	March 31, 2025
Opening balance	42.64	28.03
Transfer in/(out) plan assets		
Interest Income	3.75	2.94
Return on plan assets excluding amounts included in interest income	(1.80)	0.30
Contributions by employer	2.07	15.81
Benefits paid	(15.42)	(4.44)
Closing balance	**31.24**	**42.64**
D. (i) Expenses recognised in the statement of profit and loss		
Current service cost	24.40	24.68
Interest cost	6.94	5.76
Interest income	(3.75)	(2.94)
Net gratuity cost	**27.59**	**27.51**
(ii) Re-measurement recognised in other comprehensive income		
Re-measurement net defined benefit liability	(6.20)	2.18
Re-measurement net defined benefit asset	1.80	0.30
	(4.40)	**2.48**

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, 2026	March 31, 2025
Discount rate	7.25%	6.65%
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.

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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, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Rate of discounting (0.50% movement)	114.14	123.91	103.51	113.18
Rate of salary increase (0.50% movement)	123.55	114.36	112.76	103.88
Rate of employee turnover (10% movement)	112.63	126.03	98.74	119.20

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.

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, Associates and Joint Ventures

Subsidiaries, Associates and Joint Ventures

Particulars	Country of Domicile	Holding as at	
		March 31, 2026	March 31, 2025
Flame Facilities Private Limited	India	100%	100%
Krystal Gourmet Private Limited	India	100%	100%
Taskmaster Private Limited	India	100%	100%
Krystal Power Resources Private Limited	India	100%	N.A.
Krystal Water Resources Private Limited	India	100%	N.A.
Krystal Ports and Harbour Private Limited	India	100%	N.A.
Krystal Waste Works Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag C Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag F Private Limited	India	100%	N.A.
Krystal Waste Work Prabhag G Private Limited	India	100%	N.A.
Advait Krystal Solar Energy SPV Private Limited	India	49%	N.A.
Krystal Aquachem JV	India	97%	97%
BVG Krystal Joint Venture	India	49%	49%

Enterprises over which Key Management Personnel and their relatives execise significant influences or control with whom transaction have been entered during the year

Krystal Aviation Services Private Limited

Volksara 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 Finance Private Limited

Newline Inno-Source Private Limited (upto September 16, 2025)

(All Amounts are ₹ in Million unless otherwise stated)

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
Ms. 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, upto January 02, 2026
Mr. Manishkumar Poonambhai Sangani	Company Secretary and Compliance Officer, w.e.f. January 03, 2026

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. No	Particulars	March 31, 2026	March 31, 2025
1	**Sale of Service**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	150.91	143.73
	- Krystal Aquachem JV	5.75	20.19
2	**Interest Income**		
	- Flame Facilities Private Limited	40.80	32.40
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	21.46	9.99
	- Krystal Gourmet Private Limited	20.89	7.33
	- Newline Inno-Source Pvt Ltd	35.82	52.63
	- Krystal Aviation Services Private Limited	0.50	2.35
3	**Rent Income**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	0.54	0.49
	- Krystal Aviation Services Private Limited	0.54	0.49
	- Volksara Techno Solutions Private Limited	4.74	4.31
	- Krystal Gourmet Private Limited	0.54	0.49
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	6.54	12.73
6	**Professional fees paid to**		

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Sr. No	Particulars	March 31, 2026	March 31, 2025
	- Krystal Family Holding Private Limited	0.56	0.56
	- Saily Lad	2.61	2.61
7	**Site expenses**		
	- Volksara Techno Solutions Private Limited	93.15	217.98
8	**Manpower expenses**		
	- Krystal Aviation Services Private Limited	16.34	14.77
	- Krystal Gourmet Private Limited	0.79	0.18
9	**Software License Charges**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	0.51	-
10	**Remuneration**		
	- Prasad Minesh Lad	93.17	93.17
	- Neeta Lad	39.26	39.26
	- Pravin Lad	14.78	14.78
	- Sanjay Dighe	18.39	18.53
	- Shubham Lad	6.94	6.94
	- Surekha Lad	3.54	3.54
	- Barun Dey	6.39	6.51
	- Stuti Maru	0.73	1.02
	- Manishkumar Sangani	0.65	-
11	**Loan Given**		
	- Flame Facilities Private Limited	72.02	88.48
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	86.77	70.67
	- Krystal Gourmet Private Limited	16.00	177.11
	- Krystal Aviation Services Private Limited	31.00	101.90
	- Newline Inno-Source Pvt Ltd	338.32	749.50
12	**Loan Received back**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	75.29	11.80
	- Flame Facilities Private Limited	74.10	33.37
	- Krystal Gourmet Private Limited	112.95	12.75
	- Krystal Aviation Services Private Limited	50.00	100.24
	- Newline Inno-Source Pvt Ltd	350.40	589.00
13	**Purchase of Fixed Asset**		
	- Krystal Gourmet Private Limited	0.11	-
14	**Investment**		
	- Krystal Aquachem JV	0.18	59.26
15	**Reimbursement of expenses**		
	- Pravin Lad	0.27	-
	- Taskmaster Private Limited	10.45	-
	- Krystal Ports and Harbour Pvt Ltd	0.05	-
	- Krystal Water Resources Pvt Ltd	0.05	-
	- Krystal Power Resources Pvt Ltd	0.05	-
	- Krystal Waste Works Pvt Ltd	0.05	-
16	**Director's Sitting Fees**		
	- Dhanya Pattathil	0.88	0.85
	- Kaninika Thakur	0.90	0.88

(All Amounts are ₹ in Million unless otherwise stated)

Sr. No	Particulars	March 31, 2026	March 31, 2025
	- Sunder Ram Govind Raghavan Korivi	0.95	0.93
	- Vijay Kumar Agarwal	-	0.13
	- Yajyoti Digvijay Singh	1.18	1.08
	- Mahesh Vinayak Redkar	1.05	0.55
17	**Dividend paid to**		
	- Krystal Family Holding Private Limited	14.66	14.66
Balance outstanding at the end of year:			
1	**Loan Given**		
	- Flame Facilities Private Limited	363.00	328.36
	- Krystal Gourmet Private Limited	124.54	202.68
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	156.58	125.79
	- Newline Inno-Source Pvt Ltd	-	571.54
	- Krystal Aviation Services Private Limited	3.47	4.02
2	**Investment in Subsidiary/Joint Venture**		
	- Krystal Power Resources Private Limited	0.10	-
	- Krystal Water Resources Private Limited	0.10	-
	- Krystal Ports and Harbour Private Limited	0.10	-
	- Krystal Waste Works Private Limited	0.10	-
	- Krystal Waste Works Prabhag C Private Limited	0.10	-
	- Krystal Waste Works Prabhag G Private Limited	0.10	-
	- Krystal Waste Works Prabhag F Private Limited	0.10	-
	- Krystal Aquachem JV	71.23	69.32
3	**Account Receivables**		
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	27.66	5.02
	- Volksara Techno Solutions Private Limited	173.43	175.95
	- Krystal Aquachem JV	25.61	24.94
	- Krystal Aviation Services Private Limited	0.05	0.05
	- Krystal Gourmet Private Limited	0.05	0.05
4	**Account Payable**		
	- Krystal Aviation Services Private Limited	2.09	2.97
	- Krystal Gourmet Private Limited	1.16	0.88
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	0.35	-
	- Krystal Family Holding Private Limited	0.35	0.05
	- Volksara Techno Solutions Private Limited	44.66	69.40
	- Prasad Lad	4.81	15.45
	- Neeta Lad	2.16	6.51
	- Saily Lad	0.23	0.52
	- Pravin Lad	0.85	1.89
	- Sanjay Dighe	0.92	2.20
	- Shubham Lad	0.41	0.98
	- Surekha Lad	0.23	0.23
	- Barun Dey	0.43	0.94
	- Manishkumar Sangani	0.19	-
	- Stuti Maru	-	0.19
	- Dhanya Pattathil	-	0.02

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Sr. No	Particulars	March 31, 2026	March 31, 2025
	- Kaninika Thakur	-	0.02
	- Sunder Ram Govind Raghavan Korivi	-	0.02
	- Yajyoti Digvijay Singh	-	0.02
	- Mahesh Vinayak Redkar	-	0.02
5	**Other Payables**		
	- Volksara Techno Solutions Private Limited (Payable Pursuant to scheme of arrangement, Refer note 54)	39.22	39.22

38. DISLOSURE 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, 2026	March 31, 2025
Integrated Facility Management Services	5,660.67	5,247.86
Staffing and Payroll Management	3,998.92	3,938.30
Private Security and Mangaurding	1,158.81	1,289.93
Information Technology Enabled Services	129.10	723.26
Total	**10,947.49**	**11,199.35**

Sales by performance obligations

Particulars	March 31, 2026	March 31, 2025
Revenue by time of recognition		
At a point in time	129.10	723.26
Over the period of time	10,818.39	10,476.09
Total Revenue	**10,947.49**	**11,199.35**
Revenue by geographical market		
India*	10,947.49	11,199.35
	10,947.49	**11,199.35**

*Company operates into single geographical market, i.e. India.

Reconciliation of revenue from contract with customer

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customer as per the contract price	10,947.49	11,199.35
Adjustments made to contract price on account of:-		
a) Discounts/Rebates/Incentives	-	-
b) Sales Returns/Credits/Reversals	-	-
Revenue from contract with customer	**10,947.49**	**11,199.35**

Contract balances:

The following table provides information about category of trade receivables:

Particulars	March 31, 2026	March 31, 2025
Billed	2,569.90	2,345.47
Unbilled	1,090.74	1,041.57
Total	**3,660.64**	**3,387.04**

(All Amounts are ₹ in Million unless otherwise stated)

The following table provides information about unbilled revenue from contract with customers

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	1,041.57	764.60
Add: Revenue recognised during the year	969.40	1,015.03
Less: Invoiced during the year	(920.24)	(738.06)
Less: Loss allowance recognised during the year	-	-
Balance as at the end of the year	**1,090.74**	**1,041.57**

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, 2026	March 31, 2025
Opening contract liabilities	**5.89**	**4.37**
Less: amount recognised in revenue	1.44	0.05
Add: amount received in advance during the year	0.56	1.47
Closing contract liabilities	**7.89**	**5.89**

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, 2026	March 31, 2025
Opening Gross Block	**132.41**	**82.83**
Addition	56.80	50.75
Deletion	(12.19)	(1.17)
Closing Gross Block	**177.02**	**132.41**
Opening Accumulated amortisation	**71.61**	**51.46**
Addition	28.93	20.15
Deletion	-	-
Closing Accumulated amortisation	**100.54**	**71.61**
Net Block as on	**76.48**	**60.80**

Following is carrying value of Lease Liability and the movements thereof:

Lease Liability

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Opening Balance	**63.30**	**34.74**
Addition	56.80	50.75
Interest Cost accrued during the year	8.35	5.77
Lease liability payment	(35.00)	(26.79)
Deletion	(12.19)	(1.17)
Closing Balance	**81.26**	**63.30**
Current lease liability	29.09	19.55
Non - Current lease liability	52.17	43.75
Total lease liability	**81.26**	**63.30**

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.

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The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than one year	29.09	19.55
Later than one year and not later than five years	52.17	43.75
Later than five years	-	-

40. TAX EXPENSE

(a) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax	202.54	115.42
Changes in tax estimates of prior years	(104.10)	6.47
Deferred income tax liability/(asset), net		
Origination and reversal of temporary differences	(13.89)	(1.66)
Change in tax rate	-	-
Deferred tax expense	(13.89)	(1.66)
Tax expense for the year	**84.55**	**120.22**

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	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	(4.40)	1.11	(3.30)	1.88	(0.47)	1.40
	(4.40)	**1.11**	**(3.30)**	**1.88**	**(0.47)**	**1.40**

c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**667.89**	**722.39**
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	168.09	181.81
Tax effect of:		
Non-deductible tax expenses	159.71	327.48
80JJA Tax (utilised)/incentive	(123.56)	(497.76)
Others	(119.70)	108.69
	84.55	**120.22**
Effective Rate of Income Tax	**12.66%**	**16.64%**

(d) Movement in deferred tax balances

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	March 31, 2026	
				Net	Deferred tax asset/ (Deferred tax liability)
Deferred tax asset					
Property, plant and equipment	(14.86)	(8.27)	-	(23.13)	(23.13)
Security deposits	0.51	0.05	-	0.56	0.56

(All Amounts are ₹ in Million unless otherwise stated)

Particulars	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	March 31, 2026	
				Net	Deferred tax asset/ (Deferred tax liability)
Compensated absences, gratuity and equity valuation	39.18	17.58	1.11	57.87	57.87
Trade receivables	15.83	3.93	-	19.76	19.76
Other current liabilities & borrowings	0.62	0.58	-	1.20	1.20
Tax assets (Liabilities) (net)	**41.28**	**13.88**	**1.11**	**56.27**	**56.27**

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**	**41.28**

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	March 31, 2026	March 31, 2025
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, 2026	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	-	-	495.96	495.96	-	-	-	-
Investments	5	-	-	89.44	89.44	-	-	-	-

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March 31, 2026	**Notes**	**Carrying amount**				**Fair value**			
		FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current financial Assets	6	-	-	309.37	309.37	-	-	-	-
Trade receivables	11	-	-	3,660.64	3,660.64	-	-	-	-
Current financial Assets - Loans	14	-	-	1,502.55	1,502.55	-	-	-	-
Other financial assets	15	-	-	57.49	57.49	-	-	-	-
		-	**-**	**6,115.45**	**6,115.45**	**-**	**-**	**-**	**-**
Financial liabilities									
Non Current Borrowings	20	-	-	37.37	37.37	-	-	-	-
Current borrowings	23	-	-	903.04	903.04	-	-	-	-
Lease Liabilities	21	-	-	52.17	52.17	-	-	-	-
Trade payables	24	-	-	418.31	418.31	-	-	-	-
Other financial liabilities	25	-	-	856.22	856.22	-	-	-	-
		-	**-**	**2,267.11**	**2,267.11**	**-**	**-**	**-**	**-**

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	-	-	-	-
Investments	5	-	-	100.70	100.70	-	-	-	-
Non-current financial Assets	6	-	-	261.54	261.54	-	-	-	-
Trade receivables	11	-	-	3,387.04	3,387.04	-	-	-	-
Current financial Assets - Loans	14	-	-	1,300.96	1,300.96	-	-	-	-
Other financial assets	15	-	-	68.83	68.83	-	-	-	-
		-	**-**	**5,788.66**	**5,788.66**	**-**	**-**	**-**	**-**
Financial liabilities									
Non Current Borrowings	20	-	-	43.67	43.67	-	-	-	-
Current borrowings	23	-	-	795.44	795.44	-	-	-	-
Lease Liabilities	21	-	-	43.75	43.75	-	-	-	-
Trade payables	24	-	-	419.43	419.43	-	-	-	-
Other financial liabilities	25	-	-	1,215.50	1,215.50	-	-	-	-
		-	**-**	**2,517.79**	**2,517.79**	**-**	**-**	**-**	**-**

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.

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.

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, 2026 is ₹ 3660.64 (March 31, 2025: ₹ 3387.04). The Company has disclosed concentration of customer under segment reporting in Standalone 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.

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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, 2026	**March 31, 2025**
India	3,660.64	3,387.04
Other regions*	-	-
Total	3,660.64	3,387.04

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, 2026	**March 31, 2025**
Opening balance	62.88	126.37
Provision for receivables impairment	15.62	(63.48)
Closing balance	78.50	62.88

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, 2026	**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	37.37	-	-	6.96	30.41
Current borrowings	903.04	903.04		-	-
Lease Liabilities	81.26	29.09	52.17	-	-
Trade payables	418.31	393.40	7.86	17.05	-
Other financial liabilities	856.22	856.22		-	-
Financial guarantees	-	-	-	-	-
Derivative financial liabilities					
Forward exchange contracts	-	-	-	-	-

(All Amounts are ₹ in Million unless otherwise stated)

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	-	-	-	-	-

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.

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, 2026	For the year ended March 31, 2025
Fixed-rate instruments		
Financial assets	1,605.83	1,373.75
Financial liabilities	44.69	52.30
	1,561.14	**1,321.45**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	895.73	786.82
	(895.73)	(786.82)
Total	**665.41**	**534.63**

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.

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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 Millions)	Profit or (loss) before tax	
	100 bp increase	**100 bp decrease**
Cash flow sensitivity (net)		
For the year ended March 31, 2026		
Variable-rate instruments	8.96	(8.96)
	8.96	(8.96)
Cash flow sensitivity (net)		
For the year ended March 31, 2025		
Variable-rate instruments	7.87	(7.87)
	7.87	(7.87)

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. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2026 and March 31, 2025 as follows.

Particulars	March 31, 2026	March 31, 2025
Total borrowings		
Long term borrowings	37.37	43.67
Short term Borrowings	903.04	795.44
Lease liabilities (current and non-current)	81.26	63.30
Less: Cash and cash equivalent including bank balances other than cash and cash equivalents	495.96	669.58
Adjusted net debt	**525.71**	**232.83**
Total equity	**4,869.65**	**4,310.56**
Less: Hedging reserve	-	-
Adjusted equity	**4,869.65**	**4,310.56**
Adjusted net debt to adjusted equity ratio	**0.11**	**0.05**

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 ₹ 186.20 Millions (March 31, 2025: ₹ 25.50 Millions).

44. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	March 31, 2026	March 31, 2025
a. Contingent liabilities		
Demands raised by Income tax authorities*	203.15	203.54
Provident fund - Damages and Interest**	375.13	345.99
Interest liability on GST/Service Tax	79.28	79.28
Claims against the Company not acknowledged as Debts	-	-

*Out of above, Company has already deposited ₹ 7.97 Millions with the Income tax authorities.

**Out of above, Company has already deposited ₹ 59.28 Millions 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, 2026, the Company has committed to a capital advance in the amount of ₹ 292.53 Million. This capital advance is intended for purchase of property for purpose of company guest house.

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 Millions)	Total utilised amount as at the end of the FY 2024-25	Total unutilised amount as at the beginning of the FY 2025-26	Amount utilised during the reported period	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	100.00	NIL	NIL	NIL	Fully Utilised
Funding working capital requirements of our Company	1,000.00	1,000.00	NIL	NIL	NIL	Fully Utilised
Funding capital expenditure for purchase of new machinery	100.00	13.72	86.28	86.28	NIL	Fully Utilised
General corporate purposes	433.69	277.47	156.22	156.22	NIL	Fully Utilised

The Company hereby confirm that the entire proceeds raised from the Initial Public Offering (IPO) was fully and appropriately utilised in strict conformity with the objects detailed in the offer document during the period.

Out of the total proceeds, an amount of ₹ 199.47 Million was originally earmarked for issue-related expenses, which remains an estimate. The Company has utilised ₹ 193.02 Million towards issue related expenses. The balance amount of ₹ 6.45 Million is currently held in the Company's public offer account and remains unutilised as of the date of the reporting date.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

47. FINANCIAL RATIOS

(i) Current Ratio = Current Assets divided by Current Liabilities

Particulars		March 31, 2026	March 31, 2025
A	Current Assets	5,988.64	5,637.96
B	Current Liabilities	2,785.70	2,963.18
	Ratio (A/B)	2.15	1.90
	% change from previous year	**12.99%**	**(3.12%)**

(ii) Debt Equity Ratio = Total Debt divided by Total Equity

Particulars		March 31, 2026	March 31, 2025
A	Total Debt*	1,021.67	902.41
B	Total Equity	4,869.65	4,310.56
	Ratio (A/B)	0.21	0.21
	% change from previous year	**0.22%**	**(10.04%)**

*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, 2026	March 31, 2025
A	Earnings available for debt services	820.18	821.79
B	Total interest and principal repayments*	169.21	130.82
	Ratio (A/B)	4.85	6.28
	% change from previous year	**(22.84%)**	**52.09%**

*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, 2026	March 31, 2025
A	Profit after tax (attributable to owners)	583.34	602.16
B	Average net worth	4,450.38	3,877.59
	Ratio (A/B)	13.11%	15.53%
	% change from previous year	**(15.59%)**	**(16.60%)**

(v) Inventory Turnover Ratio = Cost of Material Consumed divided by Average Inventory

Particulars		March 31, 2026	March 31, 2025
A	Cost of Material Consumed	639.64	745.09
B	Average Inventory	11.62	7.35
	Ratio (A/B)	55.02	101.40
	% change from previous year	**(45.73%)**	**(65.23%)**

Reason for change more than 25%:

For the year ended March 31, 2026: 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, 2025: 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 divdied by Average Trade Receivables

Particulars		March 31, 2026	March 31, 2025
A	Revenue from operation	10,947.49	11,199.35
B	Average trade receivables	3,523.84	2,762.41
	Ratio (A/B)	3.11	4.05
	% change from previous year	**(23.37%)**	**(26.10%)**

(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 outstanding balances of the debtors for the billing of month of March- 25.

(vii) Trade payable turnover ratio = Cost of Material Consumed divided by Average Trade Payable

	Particulars	March 31, 2026	March 31, 2025
A	Cost of material consumed	639.64	745.09
	Trade payable		
B	Average trade payable	418.87	439.60
	Ratio (A/B)	1.53	1.69
	% change from previous year	**(9.90%)**	**(64.35%)**

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.

(viii) Net Capital Turnover Ratio = Revenue From Operation divided by Average Working Capital

	Particulars	March 31, 2026	March 31, 2025
A	Revenue from operation	10,947.49	11,199.35
B	Current assets	5,988.64	5,637.96
C	Current liabilities	2,785.70	2,963.18
D	Net working capital (D = B - C)	3,202.94	2,674.78
E	Average working capital	2,938.86	2,514.99
	Ratio (A/E)	3.73	4.45
	% change from previous year	**(16.35%)**	**(36.17%)**

Reason for change more than 25%:

For the year ended March 31, 2025: Variance is on account of increased revenue from operations.

(ix) Net Profit Ratio = Profit After Tax divided by Revenue From Operation

	Particulars	March 31, 2026	March 31, 2025
A	Profit after tax	583.34	602.16
B	Revenue from operation	10,947.49	11,199.35
	Ratio (A/B)	5.33%	5.38%
	% change from previous year	**(0.90%)**	**9.78%**

(x) Return on capital employed = Earing Before Interest & Tax divided by Average Capital Employed

	Particulars	March 31, 2026	March 31, 2025
A	Tangible Net Worth*	4,812.79	4,268.43
B	Long term debt**	89.54	87.42
C	Total capital employed (C = A + B)	4,902.33	4,355.85
D	Average capital employed	4,629.09	4,065.94
E	EBITDA	820.18	821.79
	Ratio (E/D)	17.72%	20.21%
	% change from previous year	**(12.34%)**	**(17.76%)**

*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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (CONTD.)
FOR THE YEAR ENDED MARCH 31, 2026
(All Amounts are ₹ in Million unless otherwise stated)

48 The Board of Directors of the Company in the meeting held on May 07, 2026 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, 2026, 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 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 INR 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 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 May 07, 2026, 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.

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: May 07, 2026

For and on Behalf of Board of Directors of
Krystal Integrated Services Limited
CIN: L74920MH2000PLC129827

Neeta Prasad Lad
Chairperson and Managing Director
(DIN-01122234)

Sanjay Suryakant Dighe
CEO and Whole Time Director
(DIN-02042603)

Barun Dey
Chief Financial Officer

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No.: A24871

Place: Mumbai
Date: May 07, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Fifth 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 22, 2026, at 2:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, the following resolutions as Ordinary Resolutions:

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, 2026, together with reports of the Board of Directors and the Auditors thereon

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, 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, 2026, together with reports of the Board of Directors and the Auditors thereon

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, 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, 2026

   "**RESOLVED THAT** the final dividend at the rate of ₹ 1.50/- (Rupees One and Fifty paisa only) per equity share of ₹ 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2026 and the same be paid out of the profits of the Company."

4. **Re-appointment of Mr. Sanjay Suryakant Dighe (DIN: 02042603) as a Director, liable to retire by rotation**

   To re-appoint a Director in place of Mr. Sanjay Suryakant Dighe (DIN: 02042603) 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** pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors, Mr. Sanjay Suryakant Dighe (DIN: 02042603), Whole-time 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:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

5. **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**

   "**RESOLVED THAT** pursuant to the provisions of Section 185 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-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 subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "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 loan represented by way of book debt (the 'loan') 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 entity which is a subsidiary or associate or joint venture or group entity of the Company, or any other entity/person in which any of the Directors of the Company is/will be deemed to be interested as specified in the explanation to sub-section 2 of Section 185 of the Act (collectively referred to as the "Entities"), 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 of Directors of the Company be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), guarantee(s), securities 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 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India collectively referred to as ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars in this regard (hereinafter collectively referred to as "the Circulars"), have 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 25th AGM of the Company is being held through VC/OAVM on Tuesday, September 22, 2026, 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 No. 5 forms part of this Notice. Additional information pursuant to Regulation 36(3) of SEBI Listing Regulations and 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. **Corporate members/Institutional Investors:**

   Corporates members/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 or 113 of the Act, as the case may be, to attend the AGM through VC or OAVM and to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer 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. Dispatch of Annual Report:

The Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Registrar to an Issue and Share Transfer Agent, viz., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (the "RTA"/ "MUFG") / Depository Participants ("DP").

Letter in accordance with Regulation 36 (1) (b) of SEBI Listing Regulations, is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website and QR code from where the Notice and Annual Report can be accessed.

The Company shall send physical copy of the Annual Report for FY 2025-26 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 for FY 2025-26, 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 along with the Annual Report for FY 2025-26 is also available on the website 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. Dispute Resolution:

Members who have any grievance/ complaints are requested to write to Company's RTA i.e. MUFG and if required they may escalate to the Company Secretary. If the member is not satisfied with the response, a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA/Company directly and/ or through the SEBI 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 at www.krystal-group.com.

9. 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 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.

The members can join the AGM in the VC/OAVM mode 30 minutes before 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 ("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.

10. Record Date:

The Company has fixed Friday, September 11, 2026 as the "Record Date" for determining entitlement of members to final dividend for the Financial Year ended March 31, 2026, if approved at the AGM.

11. All shares of the Company are being held by the shareholders in dematerialised form.

12. Dividend:

The Board of Directors, at its meeting held on May 07, 2026, has recommended a final dividend of ₹ 1.50/- per equity share of face value of ₹ 10/- each (15%). The record date for the purpose of payment of final dividend is Friday, September 11, 2026. Final dividend if approved by the members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

In accordance with Regulation 12 of SEBI Listing Regulations, 2015 read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 06, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities 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.

Dividend to members holding shares in Physical form: Folios of members 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 RTA on or before the Record Date i.e. Friday, September 11, 2026.

i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pin code and bank details:

ii) Original copy of cheque bearing the name of the member or first holder, in case shares are held jointly;

iii) Self-attested copy of the PAN Card of all holders;

iv) 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;

v) Form ISR-2 duly filled signed. The signature of holders should be attested by the Bank Manager;

vi) 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.

Dividend to members holding shares in electronic form: Members may please note that their bank details as registered against their demat account with their DP will be received by the Company through depository and will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/deletion of such bank details.

Accordingly, the members are requested to ensure that correct/latest complete bank details are updated against their demat account with their respective DPs. 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.

13. Tax Deducted at Source ("TDS") on dividend:

Dividend income is taxable in the hands of members w.e.f. April 01, 2020, in accordance with Finance Act, 2020, and the Company is required to deduct TDS from the dividend to be paid to the members as per rates prescribed under the Income Tax Act, 2025 ("IT Act").

Members are requested to update their Residential Status, PAN details and Category with:

i) the DP (if shares are held in electronic form) or

ii) the Company/RTA (if shares are held in physical form)

Resident Individual may send the documents to Investor.helpdesk@in.mpms.mufg.com or upload them on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html. Non Resident Shareholders & Institutional Shareholders are requested to send their documents at company.secretary@krystal-group.com on or before Tuesday, September 08, 2026, up to 7.00 p.m. (IST) to enable the Company to determine the appropriate TDS/withholding tax rate and provide exemption, if applicable.

Please visit the website at https://krystal-group.com/dividend-information/ or refer to the e-mail sent to members in this regard.

Key documents to be submitted/uploaded as per Income Tax Rules 2026 for TDS Exemption Declaration:

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i) Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i) No Permanent Establishment Declaration
	ii) Beneficial Ownership Declaration
	iii) Tax Residency Certificate
	iv) Copy of electronically filed Form 41 (erstwhile Form 10F)
	v) Any other document which may be required

14. Unclaimed Dividend and Investor Education and Protection Fund ("IEPF"):

**If PAN is not correct/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the Income Tax Act, 2025]*

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of which the dividend is not claimed for 7 consequent years are also liable to be transferred to the demat account of the IEPF Authority. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary at the Company's registered office or at company.secretary@krystal-group.com.

Transfer of unclaimed dividend and shares to IEPF:

Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Dividend No.	Date of declaration	For the year ended	Due for transfer on	Dividend unclaimed as on March 31, 2026 (In ₹)
1	September 16, 2024	March 31, 2024	October 16, 2031	70,549.50
2	September 16, 2025	March 31, 2025	October 17, 2032	7,309.82

Members who have not encashed their dividends pertaining to the aforesaid years may approach the Company/its RTA, for obtaining payments thereof at least 30 days before they are due for transfer to the said fund.

The IEPF Authority launched a 100-day campaign, Saksham Niveshak in April 2026 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper, email communication and send the SMS urging shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to shareholders who updated their bank details.

15. Details of members:

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 DPs in case the shares are held in electronic form and to the RTA/Company 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 documents as stated therein. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative.

To prevent fraudulent transactions, members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

16. Nomination facility:

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 opt-out or cancel the earlier nomination and record a fresh nomination, the member may submit the requisite application in Form ISR-3 (Declaration Form for Opting-Out of Nomination) or Form SH-14 (Cancellation or Variation of Nomination), as the case may be. 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 DPs, in case the shares are held in electronic form, quoting their DP ID/ Client ID and to the RTA, in case the shares are held in physical form, quoting their folio no(s).

17. Dematerialisation of shares:

With effect from April 02, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/RTA while processing request for 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, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. 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 Company's website at https://krystal-group.com/share-holder-services/ and RTA website at https://in.mpms.mufg.com.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

18 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.

19 . RTA 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.

20. 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.

21. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 25th 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 15, 2026. Such questions by the members shall be suitably replied by the Company.

22. 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 15, 2026 (5.00 p.m. IST). Only those members who have pre-registered 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.

23. 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. 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, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

    b. Members are requested to register the e-mail with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting the Form No. 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 / MUFG Intime to enable servicing of notices/documents/ Annual Reports and other communications electronically to their e-mail address in the future.

24. Instructions for e-voting and joining the AGM

(A) VOTING THROUGH ELECTRONIC MEANS

i. According Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

ii. The remote e-voting period commences on Saturday, September 19, 2026, from 9:00 a.m. (IST) and ends on Monday, September 21, 2026 till 5:00 p.m. (IST). During this period, members holding shares either in physical form or in dematerialised form, as on Tuesday, September 15, 2026 i.e. Cut-Off date, may cast their vote electronically.

    The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Saturday, September 19, 2026 to Monday, September 21, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off date.

v. The Board of Directors has appointed Ms. Kajal Jakharia of M/s. Kajal Jakharia & Associates, a peer reviewed firm of Practicing Company Secretaries (Membership No. FCS 7922 & CP No. 23149) as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM, fairly and transparently.

vi. The Scrutinizer 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 Scrutinizer'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 Scrutinizer'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.

vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the Cut-Off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote.

viii. In case of individual shareholders holding securities in dematerialised mode and who acquires shares and becomes a member of the Company after sending of the Notice and holding shares as of the Cut-Off date may follow steps mentioned under 'Login method' for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialised mode.

ix. The way to vote electronically on NSDL e-voting system consists of 'Two Steps' as mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Casting of electronically and join General Meeting on NSDL e-voting system

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.	1. For OTP based login you can click on https://eservices.nsdl.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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider** i.e. **NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi /Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at 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 for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". The EVEN for Equity Shares is 140959.

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 Scrutinizer 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 shareholders available at the download section of https://www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag, Senior 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.

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 Ms. Rimpa Bag, Senior Manager, NSDL at evoting@nsdl.com.

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 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 15, 2026 (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 Ms. Rimpa Bag, Senior 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**)

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No. A24871

Place: Mumbai
Date: August 04, 2026

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

As required by Section 102 of the Companies Act, 2013, following Explanatory Statement sets out material facts relating to the special business under item(s) 5 of the accompanying Notice.

Item No. 05: 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

Members may note that a special resolution seeking approval under Section 185 of the Companies Act, 2013 ("the Act") was placed before the members at the Twenty-Fourth Annual General Meeting ("AGM") of the Company held on September 16, 2025. As the said resolution did not receive the requisite majority, the Company has not exercised the enabling powers contemplated under Section 185 of the Act.

Following the aforesaid AGM, the Board of Directors undertook a comprehensive review of the proposal having regard to Company's business strategies, growth plans, operational requirements, treasury management objectives and funding requirements across its business operations. The Board also considered the need to provide additional clarity to members regarding the commercial rationale, statutory framework and governance safeguards associated with the proposed approval.

Based on such review, the Board concluded that the underlying commercial requirement for obtaining an enabling approval under Section 185 of the Act continues to exist and that obtaining such approval would provide the Company with the operational and financial flexibility required to efficiently support legitimate business requirements, wherever commercially justified and legally permissible.

The Company, in the ordinary course of its business, evaluates opportunities for growth, expansion, execution of projects, participation in tenders, mobilisation of resources and efficient deployment of capital. In certain circumstances, companies or other entities covered under Section 185 of the Act may require temporary financial support by way of loans, guarantees or security for meeting working capital requirements, project mobilisation, business expansion, execution of contractual obligations, capital expenditure or other bona fide business purposes.

The Board believes that timely financial support, wherever commercially justified, enables such eligible entities to execute business opportunities more efficiently, improves operational effectiveness and facilitates optimal deployment of financial resources, ultimately contributing to the long-term growth and value creation of the Company.

Members are requested to note that the approval sought under this resolution is only an enabling approval under Section 185 of the Act. Approval of this resolution does not, by itself, result in the Company granting any loan, providing any guarantee or creating any security in favour of any person or entity. Every proposal shall continue to be considered independently by the Board of Directors or such authority as may be duly authorised by the Board after evaluating, inter alia, the commercial merits of the proposal, the financial position of the proposed borrower, the purpose of the financial assistance, associated risks, recoverability and the overall interest of the Company.

The Board further confirms that every transaction undertaken pursuant to the proposed approval shall be subject to the following principles and safeguards:

a. any loan, guarantee or security shall be extended only to such persons or entities as are permissible under Section 185 of the Companies Act, 2013 and other applicable laws;

b. proceeds of every loan shall be utilised by the borrowing entities only for their principal business activities in accordance with the provisions of Section 185 of the Act;

c. the terms of each transaction including tenure, repayment schedule, security (where considered necessary) and other commercial conditions, shall be determined having regard to the nature of the transaction and the Company's commercial interests;

d. no loan shall be granted at an interest rate lower than the prevailing yield of Government Security corresponding to the tenor of the loan, in accordance with the requirements of Section 185 of the Act;

e. each proposal shall be evaluated on its individual commercial merits with due regard to the financial capacity of the borrowing entity, expected business benefits, recoverability and overall value creation for the Company;

f. the aggregate outstanding amount of all loans, guarantees and securities under this approval shall not exceed ₹ 500 Crores (Rupees Five Hundred Crores only) at any point of time.

The proposed approval is intended to provide the Company with the necessary flexibility to respond to business requirements and opportunities in a timely manner.

Pursuant to Section 185 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, approval of the members by way of a special resolution is required before the Company can advance any loan, including any loan represented by a book debt, give any guarantee or provide any security in connection with any loan to any company or other person falling within the categories specified under Section 185(2) of the Act, including any group company, subsidiary, associate company or other entity in which any Director of the Company is interested or deemed to be interested under the provisions of the Act.

Accordingly, the Board of Directors at its meeting held on August 04, 2026 approved placing the present proposal before the members for their consideration and approval by way of a special resolution.

The Board is of the opinion that the proposed approval would provide the Company with the necessary financial and operational flexibility while ensuring that every transaction continues to remain subject to statutory requirements, commercial evaluation and appropriate governance safeguards.

The Board believes that the proposed approval is in the long-term interests of the Company and its shareholders and accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Except Mrs. 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, to the extent of their directorship and/or shareholding, if any, in the entities that may avail financial assistance pursuant to the proposed approval, none of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out as item No. 5 of the Notice.

The members may further note that as per the provisions of SEBI Listing Regulations, all related parties of the Company, irrespective of whether they are parties to the above-mentioned proposed transactions, shall abstain from voting to approve the special resolution as set out in Item No. 5 of the Notice.

Accordingly, consent of the members is sought by way of a special resolution as set out in Item No. 5 of the Notice.

By Order of the Board of Directors
For Krystal Integrated Services Limited
(**Previously known as Krystal Integrated Services Private Limited**)

Manishkumar Sangani
Company Secretary and Compliance Officer
Membership No. A24871

Place: Mumbai
Date: August 04, 2026

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

ANNEXURE

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE 25TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, SEPTEMBER 22, 2026 PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS FOLLOWS:

Name of the Director	**Mr. Sanjay Suryakant Dighe**
Director Identification Number (DIN)	02042603
Designation/Category	Whole-time Director and Chief Executive Officer
Date of Birth & Age	August 29, 1965; 60 Years
Date of first Appointment on the Board	December 08, 2010
Qualification	Mechanical Engineer
Nature of expertise in specific functional area and brief resume/ Experience	Mr. Sanjay Suryakant Dighe obtained his degree in Mechanical Engineering from Abhinava Abhiyantriki Mahavidyalaya in 1988. He has over more than three decades of extensive experience in over-all business management. His major expertise is Business Strategising & planning, especially where the business growth opportunities need a national foot-print and demand multi-locational large operations. Apart from this his skill sets encompass in the fields of service delivery Corporate Sales (Key and Major Account Acquisition & Management), Customer Care, Talent Acquisition, Training & People Development. Most of his tenure has been with the esteemed Aditya Birla Group (Idea Cellular and Birla Sun Life Insurance). He has also been instrumental in scaling telecom infrastructure venture with a national infra-foot print. Mr. Sanjay Dighe was brought in as the Director of the Company on December 08, 2010, where in he was instrumental in reshaping the Company & developing the business strategy & plan for the Company's future development. His ability to foresee the business opportunity, Industry growth, impact of global developments on the sector was key to the growth of this company.
Skills and capabilities required for the role and the manner in which the Director meet the requirements	Mr. Sanjay Suryakant Dighe focuses to plan & execute the strategies to achieving the year on year growth have been crucial during the years of his leadership. His vision of diversification in the engineering but relevant sectors, developing internal processes to focus on enhanced customer experience, good governance, transparency, accountability, meritocracy & people development have been key in the growth journey of the Company.
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 (in 2025-26)	₹ 1,85,25,017/- p.a.
Directorships in other companies, including other listed companies (excluding foreign companies)	1. Krystal Gourmet Private Limited 2. Flame Facilities Private Limited 3. Healthlog Services and Applications Private Limited 4. Citelum India Private Limited

Name of the Director	**Mr. Sanjay Suryakant Dighe**
Memberships/Chairmanship of the Committees of the Company	**Membership:** 1. Audit Committee 2. Stakeholders' Relationship Committee 3. Risk Management Committee 4. Corporate Social Responsibility Committee 5. Finance Committee 6. Tender Committee 7. QIP Committee **Chairmanship:** 1. Capex Committee
Memberships/Chairmanship of Committees in other companies, including other listed companies (excluding foreign companies)	NIL
Name of Listed entities from which the Director has resigned in the last three years.	NIL
No. of shares held in the Company, including shareholding as a beneficial owner	2
No. of Board Meetings attended during 2025-26	7
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

NOTES

Krystal Integrated Services Ltd.

Krystal House 15A 17, Shivaji Fort CHS,
Duncans Causeway Road, Mumbai – 400 022,
Maharashtra, India
CIN: L74920MH2000PLC129827