



MAHENDRA DOSHI AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of Krystal Gourmet Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Krystal Gourmet Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its Profit including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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. 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.
3. 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. 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 to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts 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 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, 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;
 - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraphs (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividends during the current year.

- vi. The company has used accounting software- Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Mahendra Doshi & Associates LLP
Chartered Accountants
Firm's Registration No. 105765W/W101009

Mahendra Doshi

Mahendra Doshi
Designated Partner
Membership No. 041316
UDIN: 25041316BMJPPT5581
Place: Mumbai
Date: 30th April, 2025



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KRYSTAL GOURMET PRIVATE LIMITED

(Referred to in Paragraph 1, under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that –

(i) 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 does not have any Intangible assets and hence reporting under clause (i) (a)(B) of paragraph 3 of the Order is not applicable.
- (b) All Property, Plant and Equipment and Right of Use Assets were physically verified by the management during the year. No discrepancies were noticed on such physical verification.
- (c) The Company does not have any immovable properties and hence, clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) There are no proceedings have been initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) INVENTORIES:-

- (a) In our opinion and according to the information and explanation given to us, the management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies between the books record and physical verification noticed. In our opinion coverage and procedure of such verification by the management is appropriate
- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.

(iii) **LOANS AND ADVANCES, GUARANTEES, SECURITIES:-**

The Company has granted unsecured loans to other parties. Point iii (a) and iii(b) are covered in schedule below, (Rupees in Crores):

Sr no	Parties	Aggregate Amount of loans and Advances (in crores)	Outstanding as on 31.03.2025 (in crores)	Whether Prejudicial to Interest of company
1	Subsidiaries, Joint Ventures or Associates	Nil	Nil	NA
2	Other Parties	5.50	5.60	No

(iii) (c) According to the information and explanations given to us, and based on our examination of the records, the Company has granted a loan which is repayable on demand. During the year, the Company has not demanded repayment of such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion, the repayments of principal amounts and receipt of interest are regular.

(iii) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year and hence clause is not applicable.

(iii) (e) The Company has not granted any loans or advances in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) **COMPLIANCE OF PROVISIONS OF SECS. 185 & 186:-**

The Company has not directly or indirectly advanced any loans to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

(v) **COMPLIANCE RELATED TO PUBLIC DEPOSITS :-**

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) **COST RECORDS :-**

The Central Government has not prescribed the maintenance of cost records under sub Section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

(vii) **STATUTORY DUES:**

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31st March, 2025 for a period of more than six months from the date they became payable except as stated below;

Sr. No.	Nature of Dues	Amount (Rs. in thousands)	Period to which Amount relates
1.	Provident Fund	194.88	FY 2022-23
2.	ESIC Payable	18.17	FY 2022-23
3.	Provident Fund	72.23	FY 2023-24
4.	ESIC Payable	4.31	FY 2023-24

- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any disputes.

(viii) **DISCLOSURE OF TRANSACTION NOT RECORDED IN BOOKS:-**

There are no transactions which are not recorded in the books of account, or which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) **LOAN TAKEN:-**

- (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable
- (d) According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and 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, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies and hence, reporting under clause (f) (ix) of paragraph 3 of the order is not applicable

(x) PREFERENTIAL ALLOTMENT/ PRIVATE PLACEMENT:-

- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable.
- b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) FRAUD REPORTING :-

- a. No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of Section 143 of the 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 represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

(xii) NIDHI COMPANY :-

The Company is not a Nidhi Company as per the provisions of the Act and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) RELATED PARTY TRANSACTIONS:-

In accordance with the provisions of Section 177 of the Act read with related rules, the Company is not required to constitute an Audit Committee and therefore, requirement related to Audit Committee approval of related party transactions are not applicable to the Company. The Company is in compliance with Sections 177 and 188 of the Act, as applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) **REPORTING ON INTERNAL AUDIT SYSTEM:-**

Internal audit is not applicable to the Company and hence reporting under this clause is not applicable.

(xv) **NON CASH TRANSACTION WITH DIRECTORS:-**

During the year, the Company has not entered any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them and hence, reporting under clause 3(xv) of the Order is not applicable.

(xvi) **REGISTRATION WITH RBI:-**

In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi) (a), (b), and (c) of the Order is not applicable.

- d. The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) **CASH LOSSES:-**

The company has not incurred cash loss during the financial year covered by our audit and immediately preceding Financial year.

(xviii) **RESIGNATION OF STATUTORY AUDITORS:-**

During the year, the previous statutory auditors, T R Chadha & Co LLP, resigned from their position. Also, there were no specific concerns or objections raised by the Previous Auditor.

(xix) **OPINION ON LIQUIDITY:-**

On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the 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 CSR projects carried out by the Company and there is no unspent CSR amount required to transfer a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-Section (5) of Section 135 of the said Act.
- b. There are no ongoing CSR projects run by the Company and hence, there is no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

For Mahendra Doshi & Associates LLP

Chartered Accountants

Firm's Registration No. 105765W/W101009

Mahendra Doshi

Mahendra Doshi

Designated Partner

Membership No. 041316

UDIN: 25041316BMIPPT5581

Place: Mumbai

Date: 30th April, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF KRYSTAL GOURMET PRIVATE LIMITED

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) of "Report on Other Legal and Regulatory Requirements" of our report of even date)

We have audited the Internal Financial Control with reference to financial statements of **KRYSTAL GOURMET PRIVATE LIMITED** ("the company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mahendra Doshi & Associates LLP Chartered Accountants

Firm's Registration No. 105765W/W101009

Mahendra Doshi

**Mahendra Doshi
Designated Partner**

Membership No. 041316

UDIN: 25041316BMITPPT5581

Place: Mumbai

Date: 30th April, 2025



Krystal Gourmet Private Limited
CIN No:U15400MH2009PTC195359
(All Amounts are ₹ in Millions unless otherwise stated)
Balance sheet as at 31st March 2025

Particulars	Note	As at 31st March 2025	As at 31st March 2024
Assets			
Non-Current Assets			
Property, plant and equipment	3a	18.99	22.16
Right-of-use assets	3b	6.32	8.80
Financial Assets			
(a) Other financial assets	4	17.57	8.77
Deferred tax assets (net)	5	1.62	2.65
Income tax assets (net)	6	0.47	0.15
Total Non-Current Assets		44.96	42.53
Current Assets			
Inventories	7	0.82	1.52
Financial Assets			
(a) Trade receivables	8	154.42	156.16
(b) Cash and cash equivalents	9	70.25	11.84
(c) Bank Balances other than (b) above	10	0.02	0.08
(d) Loans	11	56.03	-
(e) Other financial assets	12	0.65	4.40
Current Tax assets (net)	13	1.76	0.33
Other current assets	14	81.00	5.69
Total Current Assets		364.95	180.01
Total Assets		409.91	222.54
Equity and Liabilities			
Equity			
Equity share capital	15	6.43	6.43
Other equity	16	50.65	32.71
Total Equity		57.07	39.12
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	17	0.42	0.53
(b) Lease liabilities	18	5.10	7.46
Provisions	19	1.46	1.01
Total Non-Current Liabilities		6.99	9.00
Current Liabilities			
Financial Liabilities			
(a) Borrowings	20	202.83	31.57
(b) Lease liabilities	18	2.36	2.15
(c) Trade payables			
I) Total outstanding dues of micro enterprises and small enterprises	21	-	1.41
II) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	94.60	100.68
(d) Other financial liabilities	22	41.29	36.61
Other current liabilities	23	4.51	1.78
Provisions	24	0.27	0.21
Total current liabilities		345.85	174.40
Total Liabilities		352.84	183.40
Total Equity and Liabilities		409.91	222.54

The accompanying notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date
For Mahendra Doshi and Associates LLP
Chartered Accountants
Firm's Registration No. 105765W/W101009

CA Mahendra Doshi
Designated Partner
Membership No. 041316

Date: 30/04/2025
Place: Mumbai
UDIN- 25041316BMIPPT5581



For and on behalf of Board of Directors
Krystal Gourmet Private Limited

Pram Lad
Director
(DIN-01710743)

Shubham Lad
Director
(DIN- 07557584)

Date: 30/04/2025
Place: Mumbai



Krystal Gourmet Private Limited

CIN No:U15400MH2009PTC195359

(All Amounts are ₹ in Millions unless otherwise stated)

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

Particulars	Note	For the year ended	
		31st March 2025	31st March 2024
Income			
Revenue from operations	25	751.99	300.84
Other income	26	1.92	0.27
Total Income		753.91	301.11
Expenses			
Cost of material and store and spare consumed	27	612.31	198.34
Employee benefit expense	28	40.13	31.33
Finance costs	29	8.31	3.61
Depreciation and amortisation expense	30	5.94	5.42
Other expenses	31	60.07	56.59
Total Expenses		726.74	295.29
Profit / (loss) before exceptional items and tax		27.17	5.83
Exceptional Items		-	-
Profit / (loss) before tax		27.17	5.83
Tax expense:	41		
Current tax		8.24	3.17
Deferred tax		1.02	(0.67)
Total Tax Expenses		9.26	2.50
Profit/(Loss) for the year		17.91	3.33
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	33	0.04	(0.28)
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(0.01)	0.08
Other Comprehensive Income/(loss) for the year, net of tax		0.03	(0.20)
Total Comprehensive Income for the year		17.94	3.13
Earnings per equity share (nominal value ₹ 10/- per share)			
Basic (in INR)	32	27.87	5.17
Diluted (in INR)	32	27.87	5.17

The accompanying notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date
For Mahendra Doshi and Associates LLP
Chartered Accountants
Firm's Registration No. 105765W/W101009

Mahendra Doshi

CA Mahendra Doshi
Designated Partner
Membership No. 041316

Date: 30/04/2025
Place: Mumbai
UDIN- 25041316BMIPPT5581



For and on behalf of Board of Directors
Krystal Gourmet Private Limited

Pravin Lad
Pravin Lad
Director
(DIN-01710743)

Shubham Lad
Shubham Lad
Director
(DIN- 07557584)

Date: 30/04/2025
Place: Mumbai



Krystal Gourmet Private Limited
CIN No:U15400MH2009PTC195359
(All Amounts are ₹ in Millions unless otherwise stated)
Statement of changes in Equity for the year ended 31st March 2025

(A) Equity share capital (issued and Subscribed)

Particulars	Note	Amounts
Balance as at 31st March 2023		6.43
Changes in equity share capital		-
Balance as at 31st March 2024	15	6.43
Changes in equity share capital		-
Balance as at 31st March 2025		6.43

(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 31st March 2023	11.08	18.22	0.28	29.58
Profit for the year ended March 2024	-	3.33	-	3.33
Other comprehensive income for the year	-	-	(0.20)	(0.20)
Balance as at 31st March 2024	11.08	21.55	0.08	32.71
Profit for the year ended 31st March 2025	-	17.91	-	17.91
Other comprehensive income for the year	-	-	0.03	0.03
Balance as at 31st March 2025	11.08	39.46	0.11	50.65

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date
For Mahendra Doshi and Associates LLP
Chartered Accountants
Firm's Registration No. 105765W/W101009

Mahendra Doshi

CA Mahendra Doshi
Designated Partner
Membership No. 041316



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UDIN- 25041316RMIPPT5581

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Place: Mumbai



Krystal Gourmet Private Limited

CIN No:U15400MH2009PTC195359

(All Amounts are ₹ in Millions unless otherwise stated)

Cash Flow Statement for the year ended 31st March 2025

Particulars	For the year ended	
	31st March 2025	31st March 2024
Cash flows from operating activities		
Profit before tax	27.17	5.83
Net profit before tax	27.17	5.83
Depreciation and amortisation	5.94	5.42
Finance costs	8.31	3.61
Interest income	(1.87)	(0.27)
Balance Written off	1.53	0.77
Allowance for expected credit loss	(0.36)	1.32
Profit on sale of Properties, Plant and Equipments	(0.01)	-
Operating Profit before change in working capital	40.70	16.68
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	0.70	(0.36)
Trade receivables, loans, other financial assets and other assets	0.57	(141.55)
Financial and Other Asset	(80.36)	5.93
Trade payables, other financial liabilities and other liabilities	(0.08)	116.99
Provisions	0.51	0.71
Changes in working capital	(78.65)	(18.28)
Less : Tax paid (net)	(9.95)	(1.65)
Cash flows generated from/(used in) operating activities	(47.90)	(3.25)
Cash flows from investing activities		
(Purchase) / sales of property, plant and equipments	(0.24)	(1.73)
Bank deposits (having original maturity of more than 3 years) (net)	0.05	(0.08)
Loan (given) / repaid - related parties and others (net)	(56.03)	-
(Purchase) / Sales of Investment	-	0.00
Interest received	1.87	0.27
Cash flows generated from/ (used in) Investing Activities	(54.34)	(1.53)
Cash flows from financing activities		
Repayments of Non-Current Borrowings	(0.11)	(0.11)
Proceeds from/(repayments of) Current borrowings (net)	171.25	18.38
Payment of lease liabilities	(3.10)	(2.50)
Interest payment	(7.39)	(2.69)
Cash flows generated from/(used in) financing activities	160.66	13.07
Net changes in cash and cash equivalents	58.41	8.28
Cash and cash equivalents as at the beginning of the year (refer note 10)	11.84	3.56
Cash and cash equivalents as at the end of the year	70.25	11.84
Components of cash and cash equivalents (refer note 9)		
Cash on hand	0.30	0.75
Balances with banks	69.96	11.09
Cash and cash equivalents as per statement of cash flows	70.25	11.84

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian accounting Standard-7 on Cash Flow Statements.
- Previous period figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.
- Change in Liability Arising From Financing Activities

	01/April/2024	Cash Flow	31/March/2025
Borrowing - Non-Current (Refer Note) (incl. current maturity)	0.53	(0.11)	0.42
Borrowing - Current (Refer Note)	31.57	171.25	202.83
	32.10	171.14	203.25

	01/April/2023	Cash Flow	31/March/2024
Borrowing - Non-Current (Refer Note) (incl. current maturity)	0.64	(0.11)	0.53
Borrowing - Current (Refer Note)	13.20	18.38	31.57
	13.84	18.27	32.10

The accompanying notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date

For Mahendra Doshi and Associates LLP

Chartered Accountants

Firm's Registration No. 105765W/W101009



CA Mahendra Doshi
Designated Partner
Membership No. 041316

Date: 30/04/2025

Place: Mumbai

UDIN- 25041316BMIPPT5581



For and on behalf of Board of Directors
Krystal Gourmet Private Limited

Pravin Lad
Director
(DIN-01710743)

Shubham Lad
Director
(DIN- 07557584)

Date: 30/04/2025

Place: Mumbai



Material Accounting Policies and Notes to Accounts

1 Corporate Information

Krystal Gourmet Private Limited (the Company) was incorporated under the provisions of the companies Act, 1956 on August 31, 2009. The registered office of KGPL is Krystal House 15A 17, Shivaji Fort CHS, Duncans Causeway Road, Mumbai – 400 022, Maharashtra, India.

The Company provides catering services to educational institutions and hospitals. Also Company offers full range of food and beverage services according to the time schedules customised by the customer, including breakfast, lunch and dinners for employees. Company offer catering services through central kitchen located in Kalina.

2 Basis for Preparation, Measurement and Material Accounting Policies

A Basis for 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 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.

B 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").

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.

C Material Accounting Policies

1 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. **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 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).
- iii. **Income taxes**: Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- iv. **Impairment of financial assets**: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.
- v. **Measurement of defined benefit obligations**: Key actuarial assumptions used for actuarial valuation.
- vi. **Property, plant and equipment**: Useful life of asset.
- vii. **Other estimates**: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2 Measurement of Fair Value

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



3 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:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within twelve months after the reporting period; or
4. 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:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditures relating to property, plant and equipment is capitalized 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. The cost and related accumulated depreciation are eliminated 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. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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	5 Years
Vehicles	8 Years
Computer Peripherals	3 Years
Leasehold Improvements	Over the lease term

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'.

5 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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 amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.



6 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.

7 Leases

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.

The Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset.
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
3. The Company has the right to direct the use of asset.

As the date of commencement of the lease, the Company recognizes a right-of-use-asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made 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.

Right-to-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use 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 assets belong.

The lease liability is initially measured at amortized 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 changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the respective Note and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

8 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence. Cost of inventories is ascertained on FIFO basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



10 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 four 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)
4. Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

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 categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, a Company may elect to designate a debt instrument, which otherwise meets amortized 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 recognized 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) recognized during the period is recognized 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 instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

1. Financial liabilities at fair value through profit or loss
2. Loans and borrowings measured on amortised cost basis
3. Financial guarantee contracts

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized 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.

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 recognized as income/expense.

11 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.

12 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.



13 Revenue recognition

The Company derives revenue primarily from manpower services comprises of facility management service, security service and other manpower based solutions.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company's contracts may include variable consideration including discounts and penalties which are reduced from revenues and recognised based on an estimate of the expected payout relating to these considerations.

Revenue from manpower services is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other Income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

14 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.

15 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 company follows Calendar Year and not Financial Year. In House employees can not carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by management assessment of amount payable at each balance sheet date. In case of, 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 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 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.

16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

17 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.

18 Segment Reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company'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 and Catering Services and Trading of goods.

19 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.

20 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.

21 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.

22 New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as Issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Krystal Gourmet Private Limited

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(All Amounts are ₹ In Millions unless otherwise stated)

Notes to financial statements as at 31st March 2025

Mar-25

Note 3 (a): Property, Plant and Equipments and Capital work-in-progress

ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01st April 2024	Additions during the year	Deductions* / Transfers	As at 31st March 2025	As at 01st April 2024	For the year		As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
						On Opening Balance	On Addition Deletion*			
Tangible assets										
Office Equipment	7.91	0.32	0.10	8.13	2.44	0.75	0.01	3.21	4.93	5.47
Plant & Machinery	1.50	0.01	0.09	1.41	1.21	0.15	-	1.36	0.05	0.28
Furniture & Fixture	15.81	0.44	-	16.25	3.84	1.73	-	5.57	10.68	11.97
Vehicles	2.33	-	-	2.33	1.30	0.18	-	1.49	0.85	1.03
Computer Peripherals	0.82	0.08	-	0.90	0.50	0.18	0.01	0.69	0.22	0.33
Leasehold Improvements	3.22	-	0.41	2.81	0.15	0.40	-	0.55	2.26	3.07
Grand total	31.60	0.85	0.60	31.85	9.44	3.40	0.03	12.86	18.99	22.16

Mar-24

Note 3 (a): Property, Plant and Equipments and Capital work-in-progress

ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK	
	As at 01st April 2023	Additions during the year	Deductions* / Transfers	As at 31st March 2024	As at 01st April 2023	For the year		As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
						On Opening Balance	On Addition Deletion*			
Tangible assets										
Office Equipment	7.16	0.75	-	7.91	1.77	0.62	0.05	2.44	5.47	5.39
Plant & Machinery	1.40	0.09	-	1.50	1.05	0.15	0.01	1.21	0.28	0.35
Furniture & Fixture	15.07	0.74	-	15.81	1.67	2.12	0.05	3.84	11.97	13.41
Vehicles	2.33	-	-	2.33	1.12	0.19	-	1.30	1.03	1.22
Computer Peripherals	0.68	0.15	-	0.82	0.34	0.14	0.02	0.50	0.33	0.34
Leasehold Improvements	3.22	-	-	3.22	0.15	-	-	0.15	3.07	3.07
Grand total	29.87	1.73	-	31.60	6.10	3.22	0.12	9.44	22.16	23.77

Note

- The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Property, Plant and Equipment are subject to first charge on secured loans. Refer note 17 and 20.

Note 3 (b): Right-of-use Assets

Description	Building	Total Right-of-use Asset
Cost as at 31st March 2024 (A)	11.95	11.95
Additions	0.04	0.04
Deletions	-	-
Cost as at 31st March 2025 (B)	11.99	11.99
Accumulated depreciation as at 31st March 2024 (C)	3.15	3.15
Depreciation for the year	2.51	2.51
Deletions	-	-
Accumulated depreciation as at 31st March 2025 (D)	5.67	5.67
Net carrying amount as at 31st March 2024 (A) - (C)	8.80	8.80
Net carrying amount as at 31st March 2025 (B) - (D)	6.32	6.32



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Notes to financial statements as at 31st March 2025

4. Other financial Assets - Non-Current

Particulars	31st March 2025	31st March 2024
Security Deposits given*		
- considered good	17.57	8.77
Total	17.57	8.77

*Security deposit given includes deposit given premises taken on lease, retention deposits, license deposits, electricity deposits, water deposit and deposits in form EMD.

5. Deferred Tax asset / (liabilities) (net)

Particulars	31st March 2025	31st March 2024
On difference between book balance and tax balance of property, plant and equipment and intangible assets	0.76	0.57
On disallowances	0.86	2.08
Total	1.62	2.65

6. Income tax assets (net) - Non-current

Particulars	31st March 2025	31st March 2024
Advance Income Tax & TDS (net of Provision-3.17mn)	0.47	0.15
Total	0.47	0.15

7. Inventories

Particulars	31st March 2025	31st March 2024
(Valued at cost or Net Realisable Value whichever is lower)		
Consumable items	0.82	1.52
Total	0.82	1.52

8. Trade Receivables

Particulars	31st March 2025	31st March 2024
(i) Trade Receivables - Billed		
Unsecured, considered good	111.32	146.92
Less: Allowance for expected credit loss	(2.90)	(3.26)
Total Trade Receivables - Billed	108.42	143.66
(ii) Trade Receivables - Unbilled		
Unbilled	46.00	12.50
Less: Allowance for expected credit loss	-	-
Total Trade Receivables - Unbilled	46.00	12.50
Total	154.42	156.16
Trade receivables includes :		
- Dues from related parties (refer note 33)	1.02	1.36
- Other receivables	153.40	154.80

1. The Company's exposure to credit and loss allowances related to trade receivables are disclosed in Note 36.

2. The amount of loss allowance (lifetime expected credit loss) has been recognized under the Simplified approach for trade receivable and hence break-up of trade receivable into 'significant increase in credit risk' and 'credit impaired' has not been disclosed separately.

Trade Receivable Ageing

FY 2024-25

Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – Considered Goods	107.39	1.06	0.38	0.35	2.13	111.32
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Unbilled Revenue	46.00	-	-	-	-	46.00
Less: Allowance for expected credit loss						(2.90)
Net receivables						154.42



FY 2023-24

Category	Outstanding for following periods from due date of payment					Total
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – Considered Goods	138.66	5.68	0.41	1.30	0.86	146.92
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
Unbilled Revenue						12.50
Less: Allowance for expected credit loss						(3.26)
Net receivables						156.16

9 Cash and Cash Equivalents

Particulars	31st March 2025	31st March 2024
In current account with Banks	69.96	11.09
Cash on hand	0.30	0.75
Total	70.25	11.84

10 Bank Balances other than Cash and Cash Equivalents above

Particulars	31st March 2025	31st March 2024
Bank deposits with maturity within 12 months from the reporting date*	0.02	0.08
Total	0.02	0.08

*Bank deposits are held as Margin money against bank guarantee.

11 Loans - Current

Particulars	31st March 2025	31st March 2024
Unsecured, considered good - repayable on		
Loan to Others	56.03	-
Total	56.03	-

12 Other Current Financial Assets

Particulars	31st March 2025	31st March 2024
Advances to Employees	0.65	-
Advances to Other than related parties	-	4.40
Total	0.65	4.40

13 Income tax assets (net) - Current

Particulars	31st March 2025	31st March 2024
Advance Income Tax & TDS (Net of Provision)	1.76	0.33
Total	1.76	0.33

14 Other Current Assets

Particulars	31st March 2025	31st March 2024
Advances to Supplier	76.67	0.65
Receivable from government authority	4.23	-
Prepaid expenses	0.10	5.04
Total	81.00	5.69



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Notes to financial statements as at 31st March 2025

15 Equity Share capital

Particulars	31st March 2025	31st March 2024
(a) Authorised		
7,50,000 (31 March 2024: 7,50,000) Equity Shares of ₹ 10/- each	7.50	7.50
	7.50	7.50
(b) Issued, subscribed and fully paid-up		
6,42,655 (31 March 2024: 6,42,655) Equity Shares of ₹ 10/- each	6.43	6.43
Total	6.43	6.43

Notes :

(i) Reconciliation of number of Equity Shares and Amount outstanding at the beginning and at the end of the year

Particulars	31st March 2025		31st March 2024	
	No. of Equity Shares	Amount	No. of Equity Shares	Amount
Equity shares outstanding as at the beginning of the year	642,655	6.43	642,655	6.43
Add : Issue of equity shares during the year	-	-	-	-
Equity shares outstanding as at the end of the year	642,655	6.43	642,655	6.43

(ii) Shares held by holding company/promoter

Name of the shareholder (promoter)	31st March 2025		31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Krystal Integrated Services Limited	642,655	100.00%	642,655	100.00%
	642,655	100.00%	642,655	100.00%

There is no change in promoters shareholding in the current year and preceding financial year.

(iii) Details of Shareholders holding more than 5% of Equity Shares of the Company

Name of the shareholder	31st March 2025		31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Krystal Integrated Services Limited	642,655	100%	642,655	100%
	642,655	100%	642,655	100%

(iv) Terms / rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company, if declares dividends pays in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting.

(v) There are no bonus shares issued or shares bought back during the period of 5 years immediately preceding the reporting date.



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Notes to financial statements as at 31st March 2025

16 Other Equity

Particulars	Amount
(a) Securities Premium Reserve	
As at 31st March 2023	11.08
Add/(Less): Addition/(deletion) during the year	-
As at 31st March 2024	11.08
Add/(Less): Addition/(deletion) during the year	-
As at 31st March 2025	11.08
(b) Retained Earnings	
As at 31st March 2023	18.50
Add: Profit for the year	3.33
Add: Other comprehensive income	(0.20)
As at 31st March 2024	21.63
Add: Profit for the year	17.91
Add: Other comprehensive income	0.03
As at 31st March 2025	39.57

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.

17 Borrowings - Non-current

Particulars	31st March 2025	31st March 2024
Secured		
From Banks		
Vehicle Loans	0.53	0.65
(Refer note (i) (a) and (ii) (a) below)		
Less: Current maturities of long term loans (refer table below)	(0.11)	(0.12)
Total	0.42	0.53

*Information about the Company's exposure to interest and liquidity risk is included in Note 37.

Breakup of current maturities of long term borrowings

Particulars	31st March 2025	31st March 2024
Secured		
From Banks	0.11	0.12
Total	0.11	0.12

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.

Rate of Interest (in %)	Maturity Date	Name of Bank	Secure against
11.8	24-Nov-25	UBI	Activa two wheeler
9	21-Nov-29	UBI	Maruti Car four wheeler



18 Lease liabilities		
Particulars	31st March 2025	31st March 2024
Lease liabilities (Refer note 36)	7.46	9.61
Total	7.46	9.61
Current	2.36	2.15
Non-current	5.10	7.46
19 Provisions		
Particulars	31st March 2025	31st March 2024
Provision for employee benefits	1.46	1.01
Provision for Gratuity (Refer Note 33)		
Total	1.46	1.01
20 Borrowings - Current		
Particulars	31st March 2025	31st March 2024
Unsecured		
From Related Party	202.72	31.45
Current Maturities of long term debt :		
From Bank	0.11	0.12
Total	202.83	31.57
21 Trade Payables		
Particulars	31st March 2025	31st March 2024
Total outstanding dues of micro enterprises and small enterprises	-	1.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	94.60	100.68
Total	94.60	102.08

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	31st March 2025	31st March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
- Principal amount due to micro and small enterprises	-	1.41
- Interest due to Micro, Small And Medium Enterprises	-	0.00
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	0.00
- 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.	-	-

*Dues to Micro, Small and Medium Enterprises including interest have been determined to the extent such parties have been identified on the basis of information collected by the Management and information collected in this regard. This has been relied upon by the auditors.

**Trade Payables Ageing
FY 2024-25**

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	86.85	7.01	0.70	0.04	94.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	86.85	7.01	0.70	0.04	94.60



FY 2023-24

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.41	-	-	-	1.41
(ii) Others	99.15	1.22	0.00	0.31	100.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	100.55	1.22	0.00	0.31	102.08

22 Other financial liabilities

Particulars	31st March 2025	31st March 2024
Security Deposits	0.03	-
Outstanding Liabilities	41.27	36.61
Total	41.29	36.61

23 Other Current Liabilities

Particulars	31st March 2025	31st March 2024
Advance from customer	-	0.10
Statutory liabilities	4.51	1.68
Total	4.51	1.78

24 Provisions

Particulars	31st March 2025	31st March 2024
Provision for Gratuity (Refer Note 33)	0.27	0.21
Total	0.27	0.21



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Notes to financial statements as at 31st March 2025

25 Revenue from operations

Particulars	31st March 2025	31st March 2024
Sale of Services (net of taxes)		
Manpower and related services	16.42	13.99
Sale of goods	160.40	-
Catering Services	575.17	286.85
Total	751.99	300.84

26 Other Income

Particulars	31st March 2025	31st March 2024
Interest income on:		
- Deposits with banks	0.28	0.21
- Interest on Loans	1.14	-
- Interest on Financial Assets	0.04	-
Profit on sale of Properties, Plant and Equipments	0.01	-
Miscellaneous Income	0.46	0.07
Total	1.92	0.27

27 Cost of material and store and spare consumed

Particulars	31st March 2025	31st March 2024
Inventories of materials, store and spares as at the beginning of the year	1.52	1.16
Add : Purchases of materials	611.61	198.70
	613.13	199.86
Less : Inventories of materials, store and spares as at the end of the year	0.82	1.52
Total	612.31	198.34

28 Employee Benefit Expenses

Particulars	31st March 2025	31st March 2024
Salaries and wages	36.80	28.93
Contributions to provident and other funds	2.03	1.61
Staff welfare expenses	1.29	0.79
Total	40.13	31.33

29 Finance Cost

Particulars	31st March 2025	31st March 2024
Interest expenses	7.39	2.69
Interest on lease liabilities	0.92	0.92
Other borrowing costs	-	0.00
Total	8.31	3.61

30 Depreciation and Amortisation

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets (refer note 3(a))	3.42	3.34
Depreciation of right-of-use assets (refer note 3(b))	2.51	2.08
Total	5.94	5.42



31 Other Expenses

Particulars	31st March 2025	31st March 2024
Transport Charge	1.72	1.20
Office Expenses	0.21	0.59
Bank Charges	0.15	0.08
Commission/Brokerage	1.91	0.13
Power and fuel	4.36	3.63
Rent (Short term leases)	25.20	23.09
Repairs and Maintenance	1.50	1.45
Insurance	0.33	0.22
Rates and taxes	0.07	0.08
Hire Charges	0.64	0.29
Travelling expenses (including foreign travelling)	0.34	0.32
Lodging & Boarding Expenses	1.64	2.29
Loss allowance on financial assets, net		
- Trade receivable (billed and unbilled) (Refer Note 36)	(0.36)	1.32
Conveyance expenses	9.87	8.28
Communication Expenses	0.07	0.03
Balance Write off	1.53	0.77
Tender Expenses (Rs. 3.725/-, PY Rs. 4,150/-)	0.00	0.00
Printing and stationery	0.55	0.39
Legal and professional fees	1.75	0.25
Payment to auditors [refer note (i) below]	0.79	0.63
Water Charge	1.13	1.15
Advertisement Expenses	0.42	1.17
Business Promotion Expenses	1.59	0.53
Ineligible GST Expenses	3.46	7.90
Interest on Late Payment of GST	0.02	0.01
Interest on Late Payment of TDS	0.04	0.02
Miscellaneous Expenses	1.13	0.80
Total	60.07	56.59

Note - (i) : Payment to Auditor's (excluding GST)

Particulars	31st March 2025	31st March 2024
- Statutory audit fees	0.58	0.25
- Limited review fees	-	0.08
- Tax Audit Fees	0.17	0.15
- Other matters	0.04	0.15



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Note 32

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	31st March 2025	31st March 2024
i. Profit attributable to Equity holders		
Profit attributable to equity holders :		
Profit attributable to equity holders for basic earnings	17.91	3.33
Profit attributable to equity holders adjusted for the effect of dilution	17.91	3.33
ii. Weighted average number of ordinary shares		
Issued ordinary shares as at	642,655	642,655
Weighted average number of shares at Sept 30 for EPS	642,655	642,655
Basic and diluted earnings per share		
Basic earnings per share	27.87	5.17
Diluted earnings per share	27.87	5.17



Note 33 : 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 Rs. 2.03 Mn -31st March 2025 (Rs. 1.90 Mn - 31st March 2024) for provident and other fund contributions in the Statement of Profit and

(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.

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	31st March 2025	31st March 2024
Fair value of plan asset	-	-
Present value of obligations	(1.74)	(1.22)
Asset / (Liability) recognised in Balance Sheet	(1.74)	(1.22)
Non-current	1.46	1.01
Current	0.27	0.21

B. Movement in net defined benefit liability

Particulars	Defined benefit obligation	
	31st March 2025	31st March 2024
Opening balance	1.22	0.51
Included in profit or loss		
Current service cost	0.47	0.39
Interest cost (income)	0.08	0.04
A	1.78	0.94
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Financial assumptions	0.08	0.03
Experience adjustment	(0.12)	0.25
B	(0.04)	0.28
Other		
Benefits paid	-	-
C	-	-
Closing balance (A+B+C)	1.74	1.22

Maturity Analysis of Projected Benefit Obligation from the reporting year:

	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6 To 10
31st March 2025	0.27	0.14	0.17	0.13	0.18	0.48
31st March 2024	0.21	0.10	0.10	0.11	0.09	0.36

C. Movement in Fair value of plan assets

The Company's policy is to maintain sufficient funds to meet its obligations under the defined benefit plan. The Company believes that the current level of funds is adequate to cover future benefit payments.

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	
	31st March 2025	31st March 2024
Opening balance	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing balance	-	-



D. (i) Expenses recognised in the statement of profit and loss				
Particulars	31st March 2025		31st March 2024	
Current service cost	0.47		0.39	
Interest cost	0.08		0.04	
Interest income			-	
Net gratuity cost	0.55		0.43	
(ii) Re-measurement recognised in other comprehensive income				
Particulars	31st March 2025		31st March 2024	
Re-measurement net defined benefit liability	(0.04)		0.28	
Re-measurement net defined benefit asset			-	
	(0.04)		0.28	
D. Defined benefit obligations				
i. Actuarial assumptions				
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).				
Particulars	31st March 2025		31st March 2024	
Discount rate	6.70%		7.20%	
Salary escalation rate	7.00%		7.00%	
The attrition rate varies from 5% to 50% (PY: 1% to 50%) for various age groups.				
Mortality rate varies from 0.09% to 1.15%, Published rates under Indian Assured Lives Mortality				
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	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Rate of discounting (1% movement)	1.58	1.92	1.12	1.35
Rate of salary increase (1% movement)	1.87	1.60	1.32	1.12
Rate of employee turnover (10% movement)	1.69	1.79	1.20	1.25
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.				



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Note 34 : Related Party Disclosure

Disclosures as required by the Indian Accounting Standard 24 (Ind AS 24) on "Related Party Disclosures" are given below:

A. Nature of relationship

Ultimate Holding Company

Krystal Family Holdings Private Limited

Holding Company

Krystal Integrated Services Limited (Formerly Krystal Integrated Services Private Limited)

Company in which Management has significant influence, with whom transaction carried out during the year

Krystal Allied Services Pvt Ltd

Volksara Techno Solutions Private Limited

Key Management Personnel

Mrs. Neeta Lad

Mr. Pravin Lad

Ms. Saily Prasad Lad

Mr. Sanjay Dighe

Mr. Shubham Lad

Relative of Key Management Personnel

Mr. Prasad Lad

B. Transactions and closing balance with the Related Parties are as under:

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Sale of Service		
	- Krystal Integrated Services Limited	13.00	7.09
	- Volksara Techno Solutions Private Limited	0.63	0.01
	- Kite Allied Services Private Limited (Formerly known as Krystal Allied Services Private Limited)	0.16	0.04
	- Krystal Aviation Services Private Limited	0.04	-
	- Prasad Lad	-	0.25
2	Rent expense paid to		
	- Krystal Integrated Services Limited	0.49	0.12
3	Interest expenses		
	- Krystal Integrated Services Limited	7.33	2.62
4	Loan taken		
	- Krystal Integrated Services Limited	176.38	26.87
5	Loan repaid		
	- Krystal Integrated Services Limited	12.02	10.74
	Balance outstanding at the end of year:		
1	Loan Taken		
	- Krystal Integrated Services Limited	202.68	31.45
2	Account Receivables		
	- Krystal Integrated Services Limited	1.02	1.36
	- Krystal Allied Services Private Limited	-	0.00
	- Volksara Techno Solutions Pvt Ltd - Sales		

Notes

- 1 Transactions shown above are excluding GST, if any.



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Note- 35 : Disclosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manpower and catering services. 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 by type of service/Goods

Particulars	31st March 2025	31st March 2024
Sale of Services:		
Manpower Services	16.42	13.99
Catering Services	575.17	286.85
Sale of Goods:		
Maize Sales	160.40	-
Total	751.99	300.84

Sales by performance obligations

Particulars	31st March 2025	31st March 2024
Revenue by time of recognition		
At a point in time	735.57	286.85
Over the period of time	16.42	13.99
Total Revenue	751.99	300.84
Revenue by geographical Marchket		
India*	751.99	300.84
	751.99	300.84

*Company operates into single geographical Market, i.e. India.

Contract balances:

The following table provides information about category of trade receivables:

Particulars	31st March 2025	31st March 2024
Billed	108.42	143.66
Unbilled	46.00	12.50
Total	154.42	156.16

The following table provides information about unbilled revenue from contract with customers

Particulars	31st March 2025	31st March 2024
Balance as at the beginning of the year	12.50	-
Add: Revenue recognised during the year	751.99	144.74
Less: Invoiced during the year	718.49	132.24
Less : Loss allowance recognised during the year	-	-
Balance as at the end of the year	46.00	12.50

Reconciliation of revenue from contract with customer

Particulars	31st March 2025	31st March 2024
Revenue from contract with customer as per the contract price	751.99	300.84
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives	-	-
b) Sales Returns / Credits / Reversals	-	-
Revenue from contract with customer	751.99	300.84

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	31st March 2025	31st March 2024
Opening contract liabilities	0.10	-
Less: amount recognised in revenue	(0.10)	-
Add: amount received in advance during the year	-	0.10
Closing contract liabilities	-	0.10



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Note 36 : 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	
	31st March 2025	31st March 2024
Opening Gross Block	11.95	9.22
Addition	0.04	2.74
Deletion	-	-
Closing Gross Block	11.99	11.95
Opening Accumulated amortisation	3.15	1.08
Addition	2.51	2.08
Deletion	-	-
Closing Accumulated amortisation	5.67	3.15
Net Block as on	6.32	8.80

Following is carrying value of Lease Liability and the movements thereof :

Lease Liability

Description	For the year ended	
	31st March 2025	31st March 2024
Opening Balance	9.61	8.45
Addition	-	2.72
Interest Cost accrued during the year	0.92	0.92
Lease liability payment	(3.06)	(2.48)
Deletion	-	-
Closing Balance	7.46	9.61
Current lease liability	2.36	2.15
Non - Current lease liability	5.10	5.34
Total lease liability	7.46	7.49

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	
	31st March 2025	31st March 2024
Not later than one year	2.36	2.15
Later than one year and not later than five years	5.10	7.46
Later than five years	-	-



Note-37: 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.

31 March 2025	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	-	-	70.25	70.25	-	-	70.25	70.25
Bank Balances other than above	-	-	0.02	0.02	-	-	0.02	0.02
Non-current financial Assets	-	-	17.57	17.57	-	-	17.57	17.57
Trade receivables	-	-	154.42	154.42	-	-	154.42	154.42
Current financial Assets - Loans	-	-	56.03	56.03	-	-	56.03	56.03
Other financial assets	-	-	0.65	0.65	-	-	0.65	0.65
	-	-	298.93	298.93	-	-	298.93	298.93
Financial liabilities								
Non Current Borrowings	-	-	0.42	0.42	-	-	0.42	0.42
Current borrowings	-	-	202.83	202.83	-	-	202.83	202.83
Lease Liabilities	-	-	7.46	7.46	-	-	7.46	7.46
Trade payables	-	-	94.60	94.60	-	-	94.60	94.60
Other financial liabilities	-	-	41.29	41.29	-	-	41.29	41.29
	-	-	346.60	346.60	-	-	346.60	346.60
31 March 2024								
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents and Bank balances	-	-	11.84	11.84	-	-	11.84	11.84
Bank Balances other than above	-	-	0.08	0.08	-	-	0.08	0.08
Non-current financial Assets	-	-	8.77	8.77	-	-	8.77	8.77
Trade receivables	-	-	156.16	156.16	-	-	156.16	156.16
Current financial Assets - Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	4.40	4.40	-	-	4.40	4.40
	-	-	181.24	181.24	-	-	181.24	181.24
Financial liabilities								
Non Current Borrowings	-	-	0.53	0.53	-	-	0.53	0.53
Current borrowings	-	-	31.57	31.57	-	-	31.57	31.57
Lease Liabilities	-	-	9.61	9.61	-	-	9.61	9.61
Trade payables	-	-	102.08	102.08	-	-	102.08	102.08
Other financial liabilities	-	-	36.61	36.61	-	-	36.61	36.61
	-	-	180.41	180.41	-	-	180.41	180.41

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.



Note-38: Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Marchket 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 Marchket 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 31st March 2025 is ₹154.42Mn (31 March 2024 : ₹156.16Mn). The Company has disclosed concentration of customer under segment reporting in Consolidated Financial Statement.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available and in some cases bank references. Sale limits are established for each customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables in accordance of the requirement of Ind AS 109.

As at reporting date, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

	Carrying amount (in Rs.)	
	31st March 2025	31st March 2024
India	154.42	156.16
	154.42	156.16

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:

	31st March 2025	31st March 2024
Opening balance	3.26	3.72
Provision for receivables impairment	(0.36)	(0.47)
Closing balance	2.90	3.26

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 Marchket and registered brokers in ETCD Marchket.



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 optimizing 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.

31 March 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	0.42	-	0.42	-	-
Current borrowings	202.83	202.83	-	-	-
Lease Liabilities	7.46	5.10	2.36	-	-
Trade payables	94.60	94.60	-	-	-
Other financial liabilities	41.29	41.29	-	-	-
31 March 2024	Carrying amount	Contractual cash flows			
		12 months or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	0.53	-	0.53	-	-
Current borrowings	31.57	31.57	-	-	-
Lease Liabilities	9.61	7.46	2.15	-	-
Trade payables	102.08	102.08	-	-	-
Other financial liabilities	36.61	36.61	-	-	-

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.



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Note 38- Financial instruments – Fair values and risk management (continued)

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. There is no currency risk exposure on the balance sheet 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.

	31st March 2025	31st March 2024
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	0.53	0.65
	(0.53)	(0.65)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	202.72	31.45
	(202.72)	(31.45)
Total	(203.25)	(32.10)

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.

Rs.	Profit or (loss) before tax	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31 March 2025		
Variable-rate instruments	(2.03)	2.03
Cash flow sensitivity (net)	(2.03)	2.03
31 March 2024		
Variable-rate instruments	(0.31)	0.31



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(All Amounts are ₹ in Millions unless otherwise stated)

Notes to financial statements as at 31st March 2025

Note 39 : 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 31 March 2025 and 31 March 2024 was as follows.

	31st March 2025	31st March 2024
Total borrowings	203.25	32.10
Less : Cash and cash equivalent including bank balances other than cash and cash equivalents	70.25	11.84
Adjusted net debt	133.00	20.26
Total equity	57.07	39.13
Less : Hedging reserve	-	-
Adjusted equity	57.07	39.13
Adjusted net debt to adjusted equity ratio	2.33	0.52

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.



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Notes to financial statements as at 31st March 2025

Note- 40- Contingent liabilities and commitments (to the extent not provided for)

a. Contingent liabilities*	31st March 2025	31st March 2024
Demands raised by Service tax authorities	6.37	6.37

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.

b. Commitments	31st March 2025	31st March 2024
Estimated amount of contracts remaining to be executed on capital	-	-

(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.



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Notes to financial statements as at 31st March 2025

Note-41

(a) Amounts recognised in profit and loss

Particulars	For the year ended	
	31st March 2025	31st March 2024
Current income tax	8.24	3.17
Changes in tax estimates of prior years	-	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	1.02	(0.67)
Change in tax rate	-	-
Deferred tax expense	1.02	(0.67)
Tax expense for the year	9.26	2.50

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31st March 2025			For the year ended 31st March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	0.04	(0.01)	0.03	(0.28)	0.08	(0.20)
	0.04	(0.01)	0.03	(0.28)	0.08	(0.20)

(c) Reconciliation of effective tax rate

Particulars	For the year ended	
	31st March 2025	31st March 2024
Profit before tax	27.17	5.83
Statutory income tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	6.84	1.47
Tax effect of:		
Non-deductible tax expenses	8.84	9.20
Others	(6.42)	(8.16)
	9.26	2.50
Effective Rate of Income Tax	34.07%	42.94%

(d) Movement in deferred tax balances

Particulars	Net balance 31 March 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax asset				
Property, plant and equipment	0.59	(0.19)	-	0.77
Compensated absences, gratuity and equity valuation	0.38	0.06	0.01	0.31
Trade receivables	1.69	1.15	-	0.54
Tax assets (Liabilities) (net)	2.65	1.02	0.01	1.62

Particulars	Net balance 31 March 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax asset				
Property, plant and equipment	0.71	0.13	-	0.59
Compensated absences, gratuity and equity valuation	1.09	0.79	(0.08)	0.38
Trade receivables	0.09	(1.59)	-	1.69
Tax assets (Liabilities) (net)	1.90	(0.67)	(0.08)	2.65

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.

In respect of capital loss :

Expiry date 31/3/2025

31 March 2025

31 March 2024



Krystal Gourmet Private Limited
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Notes to financial statements as at 31st March 2025

Note - 42

Ratios as at 31 March 2024 and 31 March 2023

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023	Variation M24 vs M23	Reason for Variance more than 25%
1	Current Ratio	1.06	1.03	2%	No major variance.
2	Debt-Equity Ratio	3.56	0.82	334%	Variance is due to additional borrowings taken during the year.
3	Debt service coverage ratio	3.70	2.72	36%	Due to Increase in profit for the year.
4	Return on equity ratio	37.64%	8.38%	349%	Due to Increase in profit for the year.
5	Inventory turnover ratio	521.45	147.66	253%	Substantial increased in COGS on account of increase in sales.
6	Trade receivable turnover ratio	4.84	3.48	39%	The variance is owing to better recoverability.
7	Trade payable turnover ratio	6.23	3.30	89%	Ratio increased due to increase cost of material and reduction in trade payables comparately.
8	Net capital turnover ratio	60.87	107.81	-44%	Decreased on account on increase in net working capital compared to increase in turnover.
9	Net profit ratio	2.38%	1.11%	115%	Overall increase is on account of increased Revenue from Operation.
10	Return on capital employed	65.19%	21.10%	209%	Overall increase is on account of increased Revenue from Operation.
11	Return on Investment	NA	NA	NA	Return on investment is not applicable as there is no investment made.

Formula for computation of ratios are as follows:

S. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earning before Interest, Depreciation, Tax \& Exceptional Items}}{\text{Interest payments + Long term loan repayments + Lease payments}}$
4	Return on Equity Ratio	$\frac{\text{Profit after Tax (Attributable to Owners)}}{\text{Average Net worth (excluding other comprehensive income)}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of material consumed + changes in inventory+ stores \& spares consumption}}{\text{Average Inventories}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivable}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of material consumed + changes in inventory+ stores \& spares consumption}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit after Tax}}{\text{Revenue from operations}}$
10	Return on Capital Employed	$\frac{\text{Earing before Interest \& tax}}{\text{Average Tangible Net Worth + Average Long Term Debt}}$
11	Return on Investment	$\frac{\text{Interest on FDR + Dividend Income + Gain on Investments}}{\text{Average FDR + Average Investment}}$



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(All Amounts are ₹ in Millions unless otherwise stated)

Notes to financial statements as at 31st March 2025

Note - 43 Other Statutory Information:

- (i) The company does not have any transactions with companies struck off.
- (ii) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) 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)
- (vii) The company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders.
- (viii) 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).

Note No-43

Books of accounts of company is maintained in accordance with section 128 of Companies Act, 2013.

Note - 45

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.

Note - 46

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.

Note- 46

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.

Note - 47

The Company evaluated subsequent events through 30th April 2025, which is the date on which the standalone financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the standalone financial statements.

Note - 48

Previous years figures have been regrouped and reclassified wherever necessary.

As Per Our Attached Report of Even Date

For Mahendra Doshi and Associate

Chartered Accountants

Firm's Registration No. 105765W/W101009

CA Mahendra Doshi

Designated Partner

Membership No. 041316

Date: 30/04/2025

Place: Mumbai

UDIN- 25041316BMIPPT5581

For and on Behalf of Board of Directors
Krystal Gourmet Private Limited

Prajin Lad
Director
(DIN-01710743)

Date: 30/04/2025

Place: Mumbai

Shubham Lad
Director
(DIN- 07557584)

