

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS of Crystal HR and Security Solutions Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Crystal HR and Security Solutions Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including other Comprehensive Income), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis of our Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements

Other Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any

form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other reports containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Management's Responsibility for the Standalone Financial Statements for the Standalone Financial Statements

The company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Section 143 (3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the company's turnover is less than fifty crores and the borrowings from the banks or financial institutions or any body corporate at any point of time during the financial year has not exceeded rupees twenty-five crores, reporting on the adequacy of Internal financial controls over financial reporting is not required vide MCA notification date June 13, 2017.
 - g) The provisions of Section 197 of the Act relating to managerial remuneration are not applicable to the Company. Accordingly, reporting under Section 197(16) of the Act is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as on March 31, 2026 which will impact its financial position in its standalone financial statements.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

- iv)
- a) The Management has represented that, to the best of its knowledge and belief, no funds (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 person or entity, including foreign entity ("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) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As per the information and explanation provided by the company, the company has not declared or paid any dividend during the year.
- vi) Based on our examination, which included test checks, the company has used accounting software(s) for maintaining its books of accounts which has feature of recording audit trail (edit log). However, this feature was not enabled or operated throughout the year for all transactions recorded in the software as described in Note 31 to the financial statements. In absence of audit trail (edit logs), reporting on tampering of audit logs does not arise.

Additionally, as the company has not enabled the audit trail (edit log) during the year, we are unable to comment on the preservation of audit trail and record retention as required under rule 11 (g).

2. Since the company's paid-up capital does not exceed ten crore rupees and turnover does not exceed hundred crore rupees, it is considered as small company as per section 2(85) of the Companies Act, 2013. The Companies (Auditors Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Companies Act, 2013, does not apply to small companies and hence we have not reported on the matters specified in paragraphs 3 and 4 of the said order.

For Manian & Rao
Chartered Accountants
FRN: 001983S

**PARESH
DAGA**

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Paresh Daga
Partner
M.No. 211468

Place: Bengaluru
Date: May 19, 2026
UDIN: 26211468TJXDWB9148

Crystal HR and Security Solutions Private Limited

Balance Sheet as at March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4A	9.75	10.50
Other Intangible assets	4B	4.82	6.85
Right of use assets	5	91.32	26.13
Financial assets			
(i) Others	7	326.86	0.10
Deferred tax assets (net)	8	40.20	25.24
Income tax assets (net)	9	16.09	24.91
Total non-current assets		489.05	93.73
Current assets			
Financial assets			
(i) (a) Trade receivables	10	59.26	42.06
(i) (b) Unbilled revenue	10	39.99	66.19
(ii) Cash and cash equivalents	11	512.87	380.38
(iii) Bank balances other than cash and cash equivalents	12	18.26	317.83
(iv) Investment	6	461.25	368.28
(v) Others	7	220.28	8.40
Other current assets	13	6.38	5.20
Total current assets		1,318.29	1,188.34
Total assets		1,807.34	1,282.07
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	1.00	1.00
Other equity	15	1,372.64	1,054.68
Total equity		1,373.64	1,055.68
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	16	63.36	-
Provision	19	64.42	73.34
Total non-current liabilities		127.78	73.34
Current liabilities			
Financial liabilities			
(ii) Lease liabilities	16	27.95	28.37
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	20.20	17.19
(b) Total outstanding dues other than micro enterprises and small enterprises	19	5.94	2.18
(iv) Other financial liabilities	17	32.33	21.67
Provision	18	32.59	12.07
Other current liabilities	20	186.89	71.57
Total current liabilities		305.90	153.05
Total liabilities		433.68	226.38
Total equity and liabilities		1,807.34	1,282.07

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For MANIAN & RAO
ICAI Firm Registration Number : 001983S
Chartered Accountants

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Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 19, 2026

For and on behalf of the Board of Directors
Crystal HR and Security Solutions Private Limited

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Raman Ramachandran
Director
DIN: 02214203

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Ramani Dathi
Director
DIN: 08296675

Place : Chennai
Date: May 19, 2026

Place: Bangalore
Date: May 19, 2026

Crystal HR and Security Solutions Private Limited
Statement of profit and loss for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
		Audited	Audited
<u>Income</u>			
Revenue from operations	21	1,166.96	1,137.38
Other income	22	99.01	74.95
Total income		1,265.97	1,212.33
<u>Expenses</u>			
Cost of traded goods	23	10.10	8.14
Employee benefits expense	24	546.52	518.73
Finance costs	25	1.90	3.89
Depreciation and amortization expense	26	34.67	37.53
Other expenses	27	264.42	404.93
Total expenses		857.61	973.22
Profit before tax and exceptional items		408.36	239.11
Exceptional Items (net)	38	2.22	-
Profit before tax		406.14	239.11
Tax expense:			
- Current tax		112.68	91.79
- Deferred tax charge		(17.37)	(20.96)
Total Tax expense	28	95.31	70.83
Net Profit for the period/year		310.83	168.28
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gains/(losses) of defined benefit obligations		9.57	8.61
Income tax effect		(2.41)	(2.17)
Other comprehensive income for the period/year, net of tax		7.16	6.44
Total comprehensive income for the period/year, net of tax		317.97	174.71
Earnings per equity share	29		
Basic (Rs.)		3,108.04	1,682.75
Diluted (Rs.)		3,108.04	1,682.75

Summary of material accounting policies

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As per our report of even date.

For MANIAN & RAO
ICAI Firm Registration Number : 001983S
Chartered Accountants

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Partner
Membership Number: 211468

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For and on behalf of the Board of Directors
Crystal HR and Security Solutions Private Limited

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Raman Ramachandran
Director
DIN: 02214203

Place: Chennai
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Ramani Dathi
Director
DIN: 08296675

Place: Bangalore
Date: May 19, 2026

Crystal HR and Security Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
<u>Operating activities</u>		
Profit before tax	406.14	239.11
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	34.67	37.53
Interest on Lease Liability	1.63	3.89
Interest-Others	0.27	-
Interest on FD	(54.00)	(11.10)
Foreign exchange (gain)/loss (net)	0.08	(0.28)
Balance Written Back	(1.24)	(3.10)
Change in fair valuation of investment through Profit and loss account	(40.37)	(58.59)
Unwinding of Security Deposits	(0.56)	(0.46)
Sundry balances written off	0.11	18.52
Bad debts written off	0.12	3.97
Provision for Bad and Doubtful Debts	8.83	1.11
Loss on PPE written off	-	1.89
Loss on sale of property plant and equipment	0.02	2.75
Working capital adjustments		
(Increase)/decrease in trade receivables	(26.34)	80.47
(Increase)/decrease in other financial assets	(550.53)	0.03
(Increase)/decrease in other assets	(1.19)	67.82
(Increase)/decrease in unbilled revenue	26.20	(66.19)
Increase/(decrease) in trade payables	8.01	(8.19)
Increase/(decrease) in other financial liabilities	10.66	(12.62)
Increase/(decrease) in other liabilities	136.23	(43.03)
Cash generated from operating activities	(41.24)	253.53
Taxes paid (net of refunds)	(103.86)	(76.26)
Net cash flows from operating activities	(145.10)	177.27
<u>Investing activities</u>		
(Purchase)/Sale of property, plant and equipment and intangible assets	(5.79)	2.15
Investments in fixed deposits (net)	312.02	114.51
Investments in Mutual Funds (Net)	(52.60)	52.43
Interest received	54.00	9.94
Net cash flows (used in)/ from investing activities	307.63	179.03
<u>Financing activities</u>		
Proceeds from borrowings (net)	-	(39.35)
Repayment of principal portion of lease liabilities	(30.00)	(30.00)
Net cash flows (used in)/ from financing activities	(30.00)	(69.35)
Net (decrease)/ increase in cash and cash equivalents	132.53	286.96
Cash and cash equivalents at the beginning of the year	380.38	93.42
Cash and cash equivalents at the end of the year	512.87	380.38

Summary of material accounting policies

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The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For MANIAN & RAO
ICAI Firm Registration Number : 001983S
Chartered Accountants

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Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 19, 2026

For and on behalf of the Board of Directors
Crystal HR and Security Solutions Private Limited

**RAMACH
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Director
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Place : Chennai
Date: May 19, 2026

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Ramani Dathi
Director
DIN: 08296675

Place: Bangalore
Date: May 19, 2026

Crystal HR and Security Solutions Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

a. Equity share capital:

Issued, subscribed and fully paid share capital
Equity shares of Rs. 10 each:

At 1 April 2024

Additions during the year

At 31 March 2025

Additions during the year

At 31 March 2026

Numbers	Amount (in Rs. Lakhs)
10,000	1.00
-	-
10,000	1.00
-	-
10,000	1.00

b. Other equity

Particulars	Attributable to equity holders of the Company	Total other equity
	Retained earnings	Total
As at 1 April, 2024	879.96	879.96
Profit/(Loss) for the year	168.28	168.28
Other comprehensive income	6.44	6.44
Total comprehensive income	174.72	174.72
As at 31 March 2025	1,054.68	1,054.68
As at 1 April 2025	1,054.68	1,054.68
Profit/(Loss) for the year	310.80	310.80
Other comprehensive income	7.16	7.16
Total comprehensive income	317.96	317.96
As at 31 March 2026	1,372.64	1,372.64

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MANIAN & RAO
ICAI Firm Registration Number : 001983S
Chartered Accountants

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Date: May 19, 2026

For and on behalf of the Board of Directors
Crystal HR and Security Solutions Private Limited

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Raman Ramachandran
Director
DIN: 02214203

Place : Chennai
Date: May 19, 2026

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Ramani Dathi
Director
DIN: 08296675

Place: Bangalore
Date: May 19, 2026

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

1 Corporate information

Crystal HR and Security Solutions Private Limited ('the Company') was incorporated on 26th, day of September, 2011 engaged in the business of providing various services pertaining to human resource development and analytics which includes practices and tools used for recruiting, managing and developing employees including activities such as workforce planning, compensation planning, on-boarding, training, time mapping and attendance, performance management and payroll services.

The Company and its promoter & shareholders have entered into a Share Purchase agreement dated January 6, 2025, executed with Teamlease Services Limited ("TSL") for transfer of shares of the company to TSL. On January 6, 2025, TSL has acquired 30% of the Share Capital ("First Tranche Sale Shares") from the shareholders of the company, by which the company has become Associate enterprise of TeamLease Services Limited.

2 Basis of Preparation Of Financial Statements

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

All amounts included in the financial statements are reported in lakhs of Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the financials may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

The financial statements as on March 31, 2026 is approved by the Board of Directors on May 19, 2026

2.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

- a) Financial instruments classified as fair value through profit or loss;
- b) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation;

3 Summary of Material accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the recognition of assets and their realisation in cash and cash equivalents. The Company has considered twelve months as its operating cycle.

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, i.e., the "functional currency". The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

ii) Transactions and balances

Foreign currency transactions are initially recorded by the Company at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

- 1) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- 2) Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are translated using the exchange rates at the date of the initial transactions. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when fair value was determined.
- 3) Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

3.3 Revenue recognition

Revenue Recognition :

The Company earns its revenues primarily from Cloud services(SaaS), sale of HRMS software (On-Premise) and Annual Maintenance Charges (AMC) .

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange of those services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. 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 has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Contract Assets are recognised when there is an excess of revenue earned over billing on contracts and Unearned/ deferred revenues (contract liabilities) is recognised when there billing is excess of revenues. Deferred revenue are amortized over the terms of the contract.

The specific recognition criteria are described below :

1. Cloud (SaaS) :

Cloud access to HRMS product is provided to customers for which revenue is recognised on accrual basis on performance of the services, as per contracts terms agreed with customers.

2. On-Premise (Software Installation):

Performance obligation for on-premise customers is completed when installation of HRMS product and control of the license is transferred to the customer.

3. Annual Maintenance Charges (AMC):

Revenue from AMC contracts is recognized over the contract period as services are rendered.

3.4 Taxes

Income tax

Income tax expense comprises current tax expense and deferred tax charge or credit during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or 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 recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable profits will be available to utilise the same, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interest in joint venture deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset. The right-of-use assets are also subject to impairment. Refer to accounting policies in section 3.8 impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption to leases for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. All repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives

Depreciation is calculated using the written down value method over the estimated useful lives of the plant and equipment as given under Part C of Schedule II of the Act as follows:

Asset	Useful life in Years
Computers	3
Furniture and fixtures	10
Office equipment	5
Vehicles	8 to 10

Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is lower.

3.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. 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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Asset	Life in Years
Computer software	3 years

3.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that any property, plant & equipment and intangible assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.9 Allowance for credit losses on receivables and unbilled revenue

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit information for its customers to estimate the probability of default in future.

3.10 Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiaries are measured at cost less impairment. Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent measurement

(i) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets. The Company follows 'simplified approach' for recognition of provision for ECL on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes provision for ECL based on lifetime ECLs at each reporting date, right from its initial recognition. Provision for ECL is recognised for financial assets measured at amortised cost and fair value through profit or loss.

Equity instruments

Derecognition of financial assets

A financial asset is derecognised only when the rights to receive cash flows from the asset have expired or the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(ii) Financial Liabilities

Financial liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

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 designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Derecognition of financial liabilities

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 or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is 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.

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

3.12 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 presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

3.13 Employee benefits

Defined benefit plan

Gratuity obligations

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, done on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income and is transferred to retained earnings in the statement of changes in equity in the balance sheet. Such accumulated re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. 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.

Defined contribution plan

Contribution to Government Provident Fund

In respect of certain employees, the Company pays provident fund contributions to publicly administered provident funds as per applicable regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Compensated absences

The employees of the Company are entitled to be compensated for unavailed leave as per the policy of the Company, the liability in respect of which is provided is on estimate basis at the end of each year. Accumulated compensated, which are expected to be availed or encashed within 12 months from the end of year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

3.14 Provisions and contingent liability

Provision

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, 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

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.15 Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.16 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit/loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company 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.

3.17 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected/ updated in the assumptions when they eventually occur.

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial

Taxes

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

Impairment of non-current assets

Determining whether long-term investments and loans are impaired requires an estimation of the value in use of the individual investments in subsidiaries, associate and joint venture or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow ('DCF') model. Further, the cash flow projections are based on estimates and assumptions relating to operational performance, growth rate, operating margins of the CGU, etc.

Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations and current economic trends. If the financial condition of a customer deteriorates or there is an overall deterioration in the credit risk macro environment, additional allowances may be required in future.

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

3.18 Recent accounting Pronouncements

Changes in accounting policies and disclosures

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Crystal HR and Security Solutions Private Limited**Notes to the Ind AS financial statements for the year ended March 31, 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

Note 4A: Property, plant and equipment

	Furniture and Fittings	Vehicles	Computers	Office Equipments	Total
Gross Block					
As at 1 April 2024	11.52	30.16	51.50	17.32	110.50
Add: Additions	0.36	-	2.55	0.08	2.98
Less: Disposals	2.05	29.53	4.07	9.10	44.74
As at 31 March 2025	9.82	0.63	49.98	8.29	68.74
Add: Additions	0.07	-	5.55	0.19	5.80
Less: Disposals	-	-	-	0.65	0.65
As at 31 March 2026	9.89	0.63	55.53	7.83	73.89
Accumulated depreciation					
As at 1 April 2024	8.74	12.33	41.55	13.17	75.80
Charge during the year	0.73	3.51	5.77	1.05	11.06
Assets written off	0.12	-	0.00	1.77	1.89
Disposals	2.05	15.28	4.07	9.10	30.50
As at 31 March 2025	7.54	0.56	43.25	6.88	58.24
Charge during the year	0.60	0.02	5.30	0.59	6.51
Disposals	-	-	-	0.61	0.61
As at 31 March 2026	8.14	0.58	48.55	6.86	64.13
Net block					
As at 31 March 2025	2.28	0.07	6.73	1.41	10.50
As at 31 March 2026	1.75	0.06	6.98	0.97	9.75

Note 4B: Intangible asset

	Computer software
Gross Block	
As at 1 April 2024	9.25
Add: Additions	6.36
Less: Disposals	-
As at 31 March 2025	15.61
Add: Additions	-
Less: Disposals	-
As at 31 March 2026	15.61
Accumulated depreciation	
As at 1 April 2024	8.42
Charge during the year	0.34
Disposals	-
As at 31 March 2025	8.76
Charge during the year	2.03
Disposals	-
As at 31 March 2026	10.79
Net block	
As at 31 March 2025	6.85
As at 31 March 2026	4.82

Crystal HR and Security Solutions Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Note 5: Right of Use Assets

	<u>(Amount (₹))</u>
Gross block	
As at 1 April 2024	79.88
Additions	-
Disposals	-
As at 31 March 2025	79.88
Additions	91.32
Disposals	-
As at 31 March 2026	<u>171.20</u>
Accumulated Depreciation	
As at 1 April 2024	26.63
Charge during the year	27.12
Disposals	-
As at 31 March 2025	53.75
Charge during the year	26.13
Disposals	-
As at 31 March 2026	<u>79.87</u>
Net block	
As at 31 March 2025	26.13
As at 31 March 2026	91.32

Crystal HR and Security Solutions Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Note 6: Investments

Investments- Current

Financial instruments at FVTPL

Investment in Mutual Funds (quoted)

31 March 2026	31 March 2025
461.25	368.28
461.25	368.28

Market value of quoted investment

461.25	368.28
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Note 7: Other financial assets

Non-current

(Unsecured, Considered good)

Balances with banks

- Deposits maturity after 12 months from the balance sheet date

Security deposits/other deposits

31 March 2026	31 March 2025
320.63	-
6.24	0.10
326.86	0.10

Current

Security deposits/other deposits

Interest accrued on fixed deposits

- Deposits maturity within 12 months from the balance sheet date

-	7.24
13.61	1.16
206.67	-
220.28	8.40

Note 8: Deferred tax Assets (net)

Deferred tax (liabilities)/assets

31 March 2026	31 March 2025
40.20	25.24
40.20	25.24

As at	Disallowance under IT Act to be allowed as expense in future years	Provision for expected credit loss	Depreciation on Fixed assets	Provision for gratuity	Fair valuation	Others	Total
1 April 2024	1.48	-	5.18	22.71	(23.77)	0.85	6.45
Charge/(Credit):							
Profit and loss	2.64	0.28	0.81	0.63	16.82	(0.22)	20.96
Other comprehensive income	-	-	-	(2.17)	-	-	(2.17)
31 March 2025	4.12	0.28	6.00	21.17	(6.95)	0.63	25.24
1 April 2025	4.12	0.28	6.00	21.17	(6.95)	0.63	25.24
Credit/ charge:							
Profit and loss	6.25	2.30	(0.54)	3.36	6.66	(0.66)	17.37
Other comprehensive income	-	-	-	(2.41)	-	-	(2.41)
31 March 2026	10.37	2.58	5.46	22.12	(0.29)	(0.03)	40.20

Reconciliation of deferred tax (net)

Opening balance

Tax credit/ (expense) during the year recognized in statement of profit and loss

Tax expense during the year recognised in OCI

Closing balance

31 March 2026	31 March 2025
25.24	6.45
17.37	20.96
(2.41)	(2.17)
40.20	25.24

Note 9: Income tax asset (net)

Advance income tax (net of provision for taxation)

31 March 2026	31 March 2025
16.09	24.91
16.09	24.91

Crystal HR and Security Solutions Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Note 10: Trade receivables

(Unsecured, Considered good)

Trade receivables from related parties (Refer note 30)

Trade receivables - others

Allowances for expected credit loss

31 March 2026	31 March 2025
0.31	1.15
69.18	42.01
(10.23)	(1.11)
59.26	42.06

The activity in the allowance for expected credit loss is as below:

Balance at the beginning of the year

Additions/(write-back) during the year, net

Charged against allowance

Balance at the end of the year

31 March 2026	31 March 2025
1.11	1.52
10.23	1.11
(1.11)	(1.52)
10.23	1.11

Trade receivables ageing schedule

As at 31 March 2026

a) Trade Receivables -Billed

	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables - considered good	59.26	-	-	-	-	59.26
(ii)Undisputed Trade receivables - which have significant increase in credit	-	9.71	0.43	0.02	0.06	10.23
(iii)Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	59.26	9.71	0.43	0.02	0.06	69.49

Less : Allowance for doubtful trade receivables -

(10.23)

59.26

39.99

99.24

b) Trade Receivables -Unbilled

As at 31 March 2025

a) Trade Receivables -Billed

	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables - considered good	42.06	-	-	-	-	42.06
(ii)Undisputed Trade receivables - which have significant increase in credit	-	0.26	0.84	-	-	1.11
(iii)Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v)Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	42.06	0.26	0.84	-	-	43.17

Less : Allowance for doubtful trade receivables -

(1.11)

42.06

66.19

108.25

b) Trade Receivables -Unbilled

a) Trade receivables are non-interest bearing and with credit period up to 120 days.

b) There are no disputed trade receivables as at 31 March 2026 and 31 March 2025.

Note 11: Cash and cash equivalents and bank balances

Balances with banks:

- Deposits with original maturity of 3 months or less

- On current accounts

Cash on hand

31 March 2026	31 March 2025
443.14	315.92
69.66	64.39
0.07	0.07
512.87	380.38

Note 12: Bank balances other than cash and cash equivalents

Deposits with original maturity of less than 12 months

31 March 2026	31 March 2025
18.26	317.83
18.26	317.83
531.12	698.21

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks

- On current accounts

Cash on hand

- Deposits with original maturity of 3 months or less

31 March 2026	31 March 2025
69.66	64.39
0.07	0.07
443.14	315.92
512.87	380.38

Note 13: Other current assets

(Unsecured, Considered good)

Prepaid expenses

Advances to suppliers/others

Loans and advances to employees

Other Current Assets

31 March 2026	31 March 2025
1.72	1.17
0.84	1.24
2.00	2.76
1.82	0.04
6.38	5.20

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 14: Equity share capital

	31 March 2026	31 March 2025
Equity share capital		
(i) Authorised equity share capital		
10,000 (31 March 2026: 10,000, 1 April 2025: 10,000) equity shares of Rs. 10 each.	1.00	1.00
(ii) Issued, subscribed and fully paid-up shares		
10,000 (31 March 2026: 10,000, 1 April 2025: 10,000) equity shares of Rs. 10 each.	1.00	1.00
Total Equity Share Capital	1.00	1.00

(iii) Terms/ rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of number of equity shares

Equity shares of Rs 10 each fully paid	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issue during the year	-	-	-	-
Balance at the end of the year	10,000	1.00	10,000	1.00

(iv) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholders	31 March 2026		31 March 2025	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs.10 each fully paid				
Raman Ramachandran	3,334	33.34%	3,334	33.34%
V.Srividya	333	3.33%	333	3.33%
Swetha Raman Ramachandran	3,333	33.33%	3,333	33.33%
Teamlease Services Limited	3,000	30.00%	3,000	30.00%

(v) Details of shares held by promoters**As at 31 March 2026**

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Raman Ramachandran	3,334	-	3,334	33.34%
V.Srividya	333	-	333	3.33%
Swetha Raman Ramachandran	3,333	-	3,333	33.33%
Teamlease Services Limited	3,000	-	3,000	30.00%

As at 31 March 2025

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Raman Ramachandran	3,334	-	3,334	33.34%
V.Srividya	3,333	(3,000)	333	3.33%
Swetha Raman Ramachandran	3,333	-	3,333	33.33%
Teamlease Services Limited	-	3,000	3,000	30.00%

Note 15: Other equity

	31 March 2026	31 March 2025
Retained earnings	1,372.64	1,054.68
	1,372.64	1,054.68

Nature of reserves:

Retained earnings represents accumulated profits of the business.

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 16: Lease liabilities**Non-Current**

Lease liabilities

31 March 2026	31 March 2025
63.36	-
63.36	-

Current

Lease liabilities

31 March 2026	31 March 2025
27.95	28.37
27.95	28.37

The following is the movement in lease liabilities

Particulars

Balances as at beginning of the year

Add: Additions during the year

Add: Finance cost incurred during the year

Less: Payments (including finance cost)

Balance as at year end

31 March 2026	31 March 2025
28.37	54.48
91.32	-
1.63	3.89
(30.00)	(30.00)
91.32	28.37

The weighted average discount rate used for recognition of lease liabilities is 9% p.a

Note 17: Other financial liabilities**Current**

Employees benefits payable

31 March 2026	31 March 2025
32.33	21.67
32.33	21.67

Note 18: Provision**Non-current**

Employee benefits - Gratuity

31 March 2026	31 March 2025
64.42	73.34
64.42	73.34

Current

Employee benefits - Gratuity

Leave encashment

31 March 2026	31 March 2025
23.45	10.76
9.14	1.30
32.59	12.07

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 19: Trade payables**Current**

Total outstanding dues of micro enterprises and small enterprises ("MSME") (Refer Note 34)

Total outstanding dues of creditors other than micro enterprises and small enterprises

31 March 2026	31 March 2025
20.20	17.19
5.94	2.18
26.14	19.37

Trade payables ageing schedule**As at 31 March 2026**

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	16.40	-	-	-	16.40
(ii) Others	-	4.69	-	-	-	4.69
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	21.09	-	-	-	21.09
Add: Accrued Expenses						5.05
						26.14

As at 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME		13.37		-	-	13.37
(ii) Others		1.90		-	-	1.90
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
	-	15.27	-	-	-	15.27
Accrued Expenses						4.10
						19.37

Notes:

- a) Trade payables are non-interest bearing and are normally settled on 0 to 30 day terms.
b) There are no disputed trade payables.

Note 20: Other current liabilities

	31 March 2026	31 March 2025
GST payable	14.57	5.04
Other statutory dues payable	5.98	8.08
Advance from customers	23.18	29.77
Contract Liability	141.47	26.97
Other current liabilities	1.68	1.71
	186.89	71.57

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 21: Revenue from operations**(Net of taxes)**

Sale of services

Sale of traded goods

31 March 2026	31 March 2025
1,154.05	1,122.44
12.91	14.94
1,166.96	1,137.38

Other disclosures**Contract balances**

Contract assets - Trade receivables

Contract assets - Unbilled revenue

Contract liabilities - Advance from customers

Contract liabilities - Deferred revenue

31 March 2026	31 March 2025
59.26	42.06
39.99	66.19
23.18	29.77
141.47	26.97

Amounts included in contract liabilities at the beginning of the year

31 March 2026	31 March 2025
26.97	72.62

Note 22: Other income

Interest income on:

Deposits with banks

Income tax refunds

Income on investments carried at fair value through profit or loss

Balance Written Back

Foreign exchange gain

Unwinding of Security Deposits

Other income

31 March 2026	31 March 2025
54.00	11.10
1.90	1.33
40.37	58.59
1.24	3.10
0.08	-
0.56	0.46
0.86	0.36
99.01	74.95

Note 23: Cost of Traded Goods

Opening Stock

Add: Purchases during the year

Less: Closing Stock

31 March 2026	31 March 2025
-	-
10.10	8.14
10.10	8.14
-	-
10.10	8.14

Note 24: Employee benefits expenses

Salaries, wages and bonus

Gratuity expense

Compensated absences

Contribution to provident fund and other funds

Staff welfare expenses

Total employee benefit expense

31 March 2026	31 March 2025
498.56	476.08
14.35	14.35
10.03	4.12
16.27	15.66
7.31	8.52
546.52	518.73

Note 25: Finance Cost

Interest on lease liabilities

Interest - others

31 March 2026	31 March 2025
1.63	3.89
0.27	-
1.90	3.89

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 26: Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation of property, plant & equipment	6.51	11.06
Amortization of other intangible assets	2.03	0.34
Depreciation on right of use assets	26.13	26.13
	34.67	37.53

Note 27: Other expenses

	31 March 2026	31 March 2025
Auditors' remuneration (Refer note below)	4.80	4.25
Advertisement and business promotion	31.37	33.22
Bank Charges	0.14	0.18
Bad debts written off	0.12	3.97
Provision for doubtful debts	8.83	1.11
Communication costs	3.37	4.15
Electricity	11.90	10.01
Information Technology Expenses	158.73	197.18
Insurance	0.00	0.01
Legal and professional charges	11.68	88.93
Printing and stationery	0.94	2.60
Office expenses	3.38	4.49
Rent*	0.50	1.71
Rates & taxes	1.00	0.78
Repairs and maintenance - others	1.46	1.63
Sundry balances written off	0.11	18.52
Subscription Expenses	0.52	1.87
Traveling and conveyance	13.24	16.72
Foreign exchange loss	0.16	0.52
Miscellaneous expenses	2.01	1.86
Commission charges	3.54	-
IT Staff Hiring expense	6.60	6.60
Loss on PPE written off	-	1.89
Loss on sale of property plant and equipment	0.02	2.75
	264.42	404.93

*This includes rent classified as short-term lease is recognized as an expense under 'Rent' in the Profit and Loss

Break-up of Auditor's Remuneration

- Statutory Audit	2.95	3.75
- Limited review	1.35	-
- Tax audit	0.50	0.50
	4.80	4.25

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 28: Tax expense

	31 March 2026	31 March 2025
Current tax	112.68	91.79
Deferred tax	(17.37)	(20.96)
Tax expense/(income) for the year	95.30	70.83

Reconciliation of Effective tax rate

	31 March 2026	31 March 2025
Profit before taxes	406.13	239.11
Income tax rate	25.17%	25.17%
Computed expected tax expenses	102.21	60.18
Effect of:		
-Income exempt from tax	(0.31)	(0.26)
-Income taxed at higher/ (lower) rates	(5.67)	(12.16)
-FV gain on mutual fund investments recognised	-	-
-Expenses disallowed for tax purposes	0.00	23.07
-Others	(0.93)	-
	95.30	70.83

Note 29: Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026	31 March 2025
Basic		
Profit attributable to equity shareholders (Rs. in lakhs)	310.80	168.28
Nominal value of each equity share (Rs.)	10.00	10.00
Weighted average number of equity shares outstanding during the year	10,000	10,000
EPS - basic (Rs.)	3,108.04	1,682.75
Dilutive		
Profit attributable to equity shareholders (Rs. in lakhs)	310.80	168.28
Nominal value of each equity share (Rs.)	10	10
Weighted average number of equity shares outstanding during the year	10,000	10,000
EPS - diluted (Rs.)	3,108.04	1,682.75

Crystal HR and Security Solutions Private Limited**Notes to the Ind AS financial statements for the year ended March 31, 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

Note 30: Related party Disclosure**(i) List of related parties and relationship:**

Description of relationship	Names of the related parties
a) Promoters	Raman Ramachandran
b) Key management personnel and their relatives	V.Srividya - Chief Financial Officer Swetha Raman Ramachandran - Director Ramani Dathi - Director (w.e.f January 6, 2025)
c) Enterprise having Significant Influence	Teamlease Services Limited (w.e.f January 6, 2025)
d) Subsidiary of Enterprise having Significant	TSR Darashaw HR Services Private Limited (w.e.f.

(ii) Transactions with related parties

	31 March 2026	31 March 2025
Sale of services - Billed		
Enterprise having Significant Influence	6.62	0.98
Sale of services - Unbilled		
Enterprise having Significant Influence	0.49	-
Subsidiary of Enterprise having Significant Influence	2.64	
Managerial remuneration and incentives		
Director	90.48	50.40
Swetha Raman	-	45.31
Salaries		
Relative of director	6.00	12.00
Commission charges		
Enterprise having Significant Influence	3.54	-
Trade receivable written off		
Crystal Corporation	-	2.78
Loans and Advances received		
Raman Ramachandran	-	484.50
Loans and Advances Repaid		
Raman Ramachandran	-	510.14
Swetha Raman	-	2.49
Srividya	-	11.23
(iii) Outstanding balances		
Trade/other Receivables		
Enterprise having Significant Influence	0.31	1.15
Trade Payables		
Enterprise having Significant Influence	0.35	-
Unbilled Revenue		
Enterprise having Significant Influence	0.49	-
Subsidiary of Enterprise having Significant Influence	2.64	
Incentive Payable		
Director	22.48	-

Crystal HR and Security Solutions Private Limited**Notes to the Ind AS financial statements for the year ended March 31, 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

Note 31: Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, Audit trail (edit log) feature is not enabled or operated throughout the year for all the transactions recorded in the software. Audit trail feature is also not enabled for direct changes to data using privileged/administrative access rights in so far it relates to WalletHR and Support Centre. Additionally, the audit trail of prior year has not been preserved by the company as per the statutory requirements for record retention and recorded in the respective years due to reason mentioned above .

Note 32: Contingent liabilities

	31 March 2026	31 March 2025
(a) Tax Matters and Others	-	-

Note 33: Commitments

	31 March 2026	31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	-

Note 34: Details of dues to micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
-Principal amount due to micro and small enterprises	20.20	13.37
-Interest due on above	0.27	-
	20.47	13.37

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 year) but without adding the interest specified under the MSMED Act 2006.

end of each accounting year.

0.27 -

- -

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.

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

Note 35: Employee benefit obligation**i) Defined Contribution plans**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of the wages as per the regulations. The contribution are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognised during the year towards defined contribution plan is Rs.14.39 lakhs (31 March, 2025 : Rs. 13.14 lakhs).

ii) Gratuity

The Company has recognised gratuity liability and reimbursement right in respect of employees in accordance with Ind AS 19.

The Company has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed 5 years of service are eligible for gratuity on departure at 15 days wages (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and wages at retirement.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Net defined benefit liability/ (assets)

	31 March 2026	31 March 2025
Present value of defined benefit obligation	87.87	84.10
Fair value of plan assets	-	-
Net liability	87.87	84.10
	31 March 2026	31 March 2025
Current	23.45	10.76
Non-current	64.42	73.34
	87.87	84.10

Net benefit cost recognised in statement of profit and loss

	31 March 2026	31 March 2025
Current service cost	8.88	8.84
Past service cost	1.70	-
Interest cost on defined benefit obligation	5.47	5.50
Interest income on plan asset	-	-
Net benefit expense	16.06	14.35

Remeasurement loss/(gains) in other comprehensive income**Particulars**

	31 March 2026	31 March 2025
Due to change in demographic assumptions	3.28	(5.01)
Due to change in financial assumptions	(17.84)	(4.25)
Due to change in experience adjustments	4.99	0.65
Return on plan assets	-	-
Actuarial loss/(gain) recognised in OCI	(9.57)	(8.61)

Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2026	31 March 2025
Defined benefit obligation at beginning of the year	84.10	79.55
Current service cost	8.88	8.84
Past service cost	1.70	-
Interest cost on defined benefit obligation	5.47	5.50
Benefits paid	(2.72)	(1.18)
Re-measurements		
Actuarial (gain) / loss arising from changes in demographic assumptions	3.28	(5.01)
Actuarial (gain) / loss arising from changes in financial assumptions	(17.84)	(4.25)
Actuarial (gain) / loss arising from changes in experience adjustments	4.99	0.65
Defined benefit obligation at end of the year	87.87	84.10

Change in fair value of plan assets representing reconciliation of opening and closing balances thereof are as follows:

	31 March 2026	31 March 2025
Fair value of plan assets at beginning of the year	-	-
Expected return on plan asset	-	-
Contributions by employer	-	-
Employer direct benefit payments	2.72	1.18
Benefits paid	(2.72)	(1.18)
Remeasurement - actuarial loss	-	-
Fair value of plan assets at end of the year	-	-

Crystal HR and Security Solutions Private Limited

Notes to the Ind AS financial statements for the year ended March 31, 2026

(All amounts in Rs. lakhs, unless otherwise stated)

The principal assumptions used in determining gratuity benefit obligation are shown below:

	31 March 2026	31 March 2025
Discount rate	7.06%	6.61%
Salary escalation rate	10.00%	15.00%
Attrition rate	10.00%	15.00%
Retirement age	60	60
Mortality tables	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

Note:

1) The expected return on plan asset is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management, historical results of return on plan assets and the Company policy for plan asset management.

2) The estimates of future wages increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in employment market.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions on defined benefit obligation is as shown below:

Particulars	31 March 2026		31 March 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Discount rate	81.62	93.67	79.51	89.30
Salary escalation rate	93.79	82.64	88.56	80.05
Attrition rate	87.15	88.63	82.67	85.64

The following payments are expected contributions to the defined benefit plan in future years

	31 March 2026	31 March 2025
Year 1	25.11	8.68
Year 2	5.28	21.55
Year 3	5.72	6.14
Year 4	5.91	6.62
Year 5	6.11	6.69
Next 5 years	30.14	31.23

The weighted average duration of defined benefit obligation at the end of the reporting period is 9.21 yrs (31 March 2026) and 6.44 yrs (31 March 2025)

iii) Leave Obligation

The leave obligations cover the company's liability for earned leave which are classified as other current and non-current provision for employee benefits. The bifurcation of the current and non-current is based on the past experience of employee's retirement, resignations or on his death on the basis of the wages he would be drawing at the time of his separation from the company

	31 March 2026	31 March 2025
Leave Obligations not expected to be settled within the next 12 months	-	-

Crystal HR and Security Solutions Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Note 36: Fair Value measurement

Financial instruments by category and hierarchy

Particulars	31 March 2026		
	Amortised cost	FVOCI	FVTPL
Financial Assets			
Trade receivables			
Billed	59.26	-	-
Unbilled	39.99	-	-
Cash and cash equivalents	512.87	-	-
Bank balances other than cash and cash equivalents	18.26	-	-
Investment	-	-	461.25
Other financial Assets	547.14	-	-
Total financial assets	1,177.52	-	461.25

Financial liabilities			
Borrowings	-	-	-
Lease liabilities	91.32	-	-
Trade payables	26.14	-	-
Other financial liabilities	32.33	-	-
Total financial liabilities	149.79	-	-

Particulars	31 March 2025		
	Amortised cost	FVOCI	FVTPL
Financial Assets			
Trade receivables			
Billed	42.06	-	-
Unbilled	66.19	-	-
Cash and cash equivalents	380.38	-	-
Bank balances other than cash and cash equivalents	317.83	-	-
Investment	-	-	368.28
Other financial Assets	8.50	-	-
Total financial assets	814.96	-	368.28

Financial liabilities			
Borrowings	-	-	-
Lease liabilities	28.37	-	-
Trade payables	19.37	-	-
Other financial liabilities	21.67	-	-
Total financial liabilities	69.41	-	-

Management has assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included in the amount at which the instruments could be exchanged in a current transaction between fulfilling parties, other than in a forced or liquidation sale.

The fair values of security deposits are determined based on discounted cash flow method calculated using discount rate that reflects the issuers borrowing rate for the respective financial asset/liability as at the end of the reporting period.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: This level of hierarchy includes financial assets and liabilities, measured using quoted prices (unadjusted) in active markets. This category consists of investment in mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference shares included in Level 3.

Crystal HR and Security Solutions Private Limited**Notes to the Ind AS financial statements for the year ended March 31, 2026**

(All amounts in Rs. lakhs, unless otherwise stated)

Note 37: Financial risk management objectives and policies

- i) The Company's board of directors have the overall responsibility of the establishment and oversight of its risks management framework.
- ii) The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.
- iii) The Company's activities exposes it to market risk, liquidity risk and credit risk.
- iv) These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk.

Financial instruments affected by market risks include trade receivable and trade payable.

(i) Foreign Currency Risk

Foreign currency risks is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have significant foreign currency exposure and hence is not exposed to any significant foreign currency risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligation with floating interest rates, hence is not exposed to any significant interest rate risks.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities with banks and financial institutions, investments and other financial instruments.

Trade receivables

With respect to trade receivables and contract assets, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year that has not been provided for.

Assets under credit risk

	31 March 2026	31 March 2025
Trade receivable		
Billed	59.26	42.06
Unbilled	39.99	66.19
Security deposit	6.24	0.10
Other financial assets	220.28	8.40
Total	325.76	116.75

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	0-1 year	1-2 years	2 years and above	Total
As at 31 March 2026				
Trade payables	26.14	-	-	26.14
Lease liability	27.95	-	-	27.95
Other financial liabilities	32.33	-	-	32.33
	86.42	-	-	86.42
As at 31 March 2025				
Lease liability	28.37	-	-	28.37
Trade payables	19.37	-	-	19.37
Other financial liabilities	21.67	-	-	21.67
	69.41	-	-	69.41

Crystal HR and Security Solutions Private Limited
Notes to the Ind AS financial statements for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Note 38: Exceptional Item*

	31 March 2026	31 March 2025
Gratuity past service cost	1.70	-
Leave encashment past service cost	0.52	-
	2.22	-

*On November 21, 2025, the Government of India notified the new Labour Codes. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of audited financial Statements for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 1.70 lakhs and compensated absences of INR 0.52 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 39: Statement of unhedged foreign currency exposure:

The Company's does not have any unhedged foreign currency exposure as on 31 March 2026 and 31 March 2025.

Note 40: Ratio Analysis

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
a) Current Ratio (in times)	Current Assets	Current Liabilities	4.31	7.76	-44.50%	Increase in other current liabilities
(b) Debt-Equity Ratio (in times)	Short term and long term borrowings	Total Equity	0.07	0.03	147.37%	Renewal of lease liability
(c) Debt Service Coverage Ratio (in times)	Earning before Interest and Tax	Debt Service	9.80	0.31	3086.42%	Increase in profit
(d) Return on Equity Ratio (in %)	Net Profit After Tax	Average tangible net worth	25.59%	17.38%	8.21%	
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
(f) Trade Receivables turnover ratio (in times)	Net credit sales	Average Trade receivables	11.25	9.69	16.08%	
(g) Trade payables turnover ratio (in times)	Credit purchases	Average Trade payable	11.66	16.40	-28.88%	Decrease in credit purchases
(h) Net capital turnover ratio (in times)	Sales	Working Capital (Current Assets-Current Liabilities)	1.14	1.23	-6.96%	
(i) Net profit ratio (in %)	Net profit after tax	Net Sales	26.64%	14.79%	11.84%	
(j) Return on Capital employed (in %)	Earning before Interest and Tax	Average Capital Employed	27.94%	22.56%	5.39%	
(k) Return on investment (in %)	Net profit after tax	Average Total Assets	11.85%	17.20%	-5.35%	

Note 41: Segment reporting

An operating segment is a component of Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Chief Executive Office and Chief Operating Officer of the Company acts as the (CODM). The Company operates only in one business segment i.e. pertaining to human resource development and analytics and hence, the Company has only one separate reportable segments as per Ind AS 108 "Operating Segments".

Note 42: Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's net debt to equity ratio is as follows.

Particulars

Borrowings

	31 March 2026	31 March 2025
Long term and short term borrowings	-	-
Less: cash and cash equivalents	(512.87)	(380.38)
Less: Bank balances other than cash and cash equivalents	(18.26)	(317.83)
Adjusted net debt	-531.13	-698.21
Total equity	1,373.64	1,055.68
Adjusted net debt to adjusted equity ratio	-0.39	-0.66

Note 43: Other Statutory Information:

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Relationships with struck off companies

The Company does not have any transactions with companies struck off.

(iii) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Utilisation of borrowings availed from banks and financial institutions

The Company has not advanced or extended loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) Undisclosed Income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or by any government authorities.

(viii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company during the current and previous year.

(xi) Valuation of PPE, intangible assets and Investment property

The company has not revalued its property, plant and equipment (Including Right of use assets) or intangible assets or both during the current or previous year.

(xi) Loans and Advances to Related Party

The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMP's and other related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

(xi) Capital Work-in- progress

There is no capital work in progress

(xi) Intangible Assets under development

There are no Intangible Assets under Development

For MANIAN & RAO
ICAI Firm Registration Number : 001983S
Chartered Accountants

PARESH DAGA
Digitally signed by PARESH DAGA
DN: cn=PARESH DAGA, o=Personal, email=paresh@manian-rao.com
Date: 2026.05.19 17:08:11 +05'30'

Paresh Daga
Partner
Membership Number: 211468

Place: Bangalore
Date: May 19, 2026

For and on behalf of the Board of Directors
Crystal HR and Security Solutions Private Limited

RAMAN RAMACHANDRAN
Digitally signed by RAMAN RAMACHANDRAN
AN RAMAN
Date: 2026.05.19 14:56:41 +05'30'

Raman Ramachandran
Director
DIN: 02214203

Place : Chennai
Date: May 19, 2026

RAMANI DATHI
Digitally signed by RAMANI DATHI
Date: 2026.05.19 16:11:36 +05'30'

Ramani Dathi
Director
DIN: 08296675

Place: Bangalore
Date: May 19, 2026