

ETHEREAL HOUSE PRIVATE LIMITED

Regd. Off.: Plot No. 44, Ground Floor, Sector -32, DLF QE, Gurgaon, DLF QE, Haryana- 122002
CIN: U32111HR2024PTC124350 Email Id: info@etheradiamonds.com

BOARD'S REPORT

To,
The Members of
Ethereal House Private Limited ("the Company")

Your Directors have pleasure in presenting the First Annual Report of your Company along with the Audited financial statement for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March, 2025 is summarized as below:

(Amount in INR million)	
Particulars	Year ended 31 st March, 2025
Revenue from operation	0
Other Income	1.15
Total Income	1.15
Less: Employees Benefit Expenses	3.59
Finance costs	0.03
Depreciation And Amortization Expenses	0.14
Other Expenses	4.24
Total Expenses	8.00
Profit / (Loss) before Tax	(6.85)
Less: Current Tax	-
Deferred Tax	-
Profit/ (Loss) after Tax	(6.85)

2. PERFORMANCE OF THE COMPANY:

The Company was incorporated on August 21, 2024. During the financial year under review, total income was INR 1.15/- million. Your Company recorded a loss of INR 6.85/- million.

3. DIVIDEND:

Considering the loss incurred in the financial year, your Directors have not recommended any dividend for the financial year under review.

4. TRANSFER TO RESERVES:

During the year under review, there was no amount transferred to any of the reserves of the Company.

5. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have any subsidiary, joint ventures and associate company. However, the Company is subsidiary company of Bluestone Jewellery and Lifestyle Limited.

6. CHANGES IN THE DIRECTORS:

The Board of Directors of the company was duly constituted. Mr. Nitesh Jain (DIN: 09714020) and Mr. Sharad Arora (DIN: 02624472), are the first directors of the Company. During the year under review, Mr. Gaurav Singh Kushwaha (DIN: 01674879), Mr. Sudeep Nagar (DIN: 10883909) and Mr. Vipin Sharma (DIN: 03400219) were appointed as additional Directors of the Company at the Board meeting held on January 13, 2025 and was regularized as a Directors at the Extraordinary General Meeting held on January 13, 2025.

Following was the composition of Board of Directors of the Company as on March 31, 2025 :

Sr. No.	Name of the Director	DIN
1.	Mr. Gaurav Singh Kushwaha	01674879
2.	Mr. Sudeep Nagar	10883909
3.	Mr. Vipin Sharma	03400219
4.	Mr. Nitesh Jain	09714020
5.	Mr. Sharad Arora	02624472

7. SHARE CAPITAL OF THE COMPANY:

The Authorized Share Capital of the Company at the time of Incorporation was INR 10,00,000/- (Indian Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each. Further, at the Extraordinary General Meeting of the Company held on January 03, 2025, the members of the Company approved the increase in the authorised share capital of the Company to INR 20,00,000/- (Indian Rupees Twenty Lakhs) divided into 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each and 1,00,000 (One Lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each.

The issued, subscribed and paid-up share capital of the Company at the time of incorporation was INR 2,00,000/- (Indian Rupees Two Lakhs only) divided into 20,000 (Twenty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. During the year the issued, subscribed and paid-up share capital increased to INR 2,01,000 (Indian Rupees Two Lacs One Thousand only) divided into 20,100 (Twenty Thousand One Hundred) Equity Shares of INR 10/- (Indian Rupees Ten Only) each and INR 6,15,670/- (Indian Rupees Six Lakhs Fifteen Thousand Six Hundred and Seventy only) divided into 61,567 (Sixty One Thousand Five Hundred and Sixty Seven) Series A1 Compulsorily Convertible Preference Shares ("Series A1 CCPS") of INR 10/- (Indian Rupees Ten Only) each.

8. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company and business policy and strategy planning apart from other Board business.

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended
1	31.08.2024	2	2
2	13.09.2024	2	2
3	19.11.2024	2	2
4	13.12.2024	2	2
5	02.01.2025	2	2
6	05.01.2025	2	2
7	10.01.2025	2	2
8	13.01.2025	2	2
9	05.03.2025	5	5
10	19.03.2025	5	5

The Board met 10 (Ten) times during the year the intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

The agenda and notes there on for the Meeting were circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated and maintained according to the provisions of Secretarial Standards and the Companies Act, 2013.

Name of Directors	Board meetings during Period 2024-25	
	Entitled to attend	Attended
Mr. Nitesh Jain	10	10
Mr. Sharad Arora	10	10
Mr. Gaurav Singh Kushwaha	2	2
Mr. Vipin Sharma	2	2
Mr. Sudeep Nagar	2	2

Further, the Shareholders have met on the following dates during period 2024-25:

SR. No.	Date	Type of Meeting
1.	20.11.2024	Extra-ordinary General Meeting
2.	03.01.2025	Extra-ordinary General Meeting
3.	13.01.2025	Extra-ordinary General Meeting
4.	25.03.2025	Extra-ordinary General Meeting

9. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the

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requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

10. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of your Company's business.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a 'going concern basis'; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. STATUTORY AUDITORS:

M/s. M S K A & Associates, Chartered Accountants (Firm registration No: 105047W), Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company for the first financial year at the Extra-ordinary general meeting held on March 25, 2025. It is proposed to consider their appointment as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of the First Annual General Meeting until the conclusion of the Sixth Annual General Meeting.

The Board recommends their appointment as the Statutory Auditors of the Company at the forthcoming Annual General Meeting.

13. OBSERVATIONS OF THE STATUTORY AUDITOR'S ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025:

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer during the year ended March 31, 2025.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has neither given any loans or guarantees nor made any investments under Section 186 of the Act during the period under review and hence, no information in this regard has been furnished.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All related party transactions entered into during the period are on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as per Accounting Standard - 18 are set out in Notes to accounts to the Financial Statements forming part of this report.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks attached with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage the risk.

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

The Directors report that during the year under review, no significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

19. EXTRACT OF ANNUAL RETURN:

Pursuant to the amendment in the Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Company shall place a copy of Annual Return on the website of the Company and specify the web address of the same in the Board report.

As on date the Company does not have its own website. Hence, the Annual Return as pre-scribed under Companies Act, 2013 will be filed with the Registrar of Companies which will be available in the public domain on the website of the Ministry of Corporate Affairs i.e. www.mca.gov.in

20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON IT'S CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Pursuant to provisions of Section 135 of the Companies Act, 2013 and relevant rules made thereunder, the Company who fulfill the criteria mentioned under the said section needs to form CSR committee along with CSR policy and thereafter spend the amount as specified thereunder to CSR activities as per Schedule VII of the Companies Act, 2013.

However, your Company doesn't fulfill the criteria as per aforesaid section, hence it is not required to form CSR committee or spend towards CSR activities nor required to form/ develop any CSR policy towards CSR initiative during the period under review.

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

- a. Your Directors hereby report that, your Company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the Company.
- b. For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.
- c. Your Company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your Company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

23. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Conservation of Energy and Technology Absorption:

The Particulars as pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 with respect to conservation of energy, technology absorption, etc. are not given as the same is not applicable to the Company.

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

24. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINTS COMMITTEE (ICC):

The Company is committed to providing a safe and conducive work environment for all its employees and follows a policy of zero tolerance towards sexual harassment at the workplace. However, during the year under review, the total number of employees in the Company was less than ten. Accordingly, as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the constitution of an Internal Complaints Committee (ICC) was not applicable.

No complaint was received under the said Act during the financial year.

25. FRAUD REPORTING:

The report of statutory auditors of the Company has not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

26. MAINTANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly, such accounts and records are not required to be made and maintained.

27. DISCLOSURE UNDER SECRETARIAL STANDARDS:

The Board of Directors of the Company states that applicable Secretarial Standards i.e. SS-1: Meeting of the Board of Directors and SS-2: General Meeting, have been duly followed by the Company during the year under review.

28. DETAILS OF APPLICATION MADE OR PROCESSING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no application made or processing pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

29. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONETIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTION:

During the year under review, there has been no one time settlement of loan taken from Bank and Financial Institution.

30. CREDIT RATING OF SECURITIES:

Your Company did not obtain any credit ratings for its securities during the year. Consequently, this clause is not applicable to the Company.

31. GENERAL:

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- a. Issue of Equity Shares with differential as to dividend, voting or otherwise as per Section 43 of the Companies Act, 2013.
- b. Issue of Shares (including sweat equity shares) to the employees of the Company under any scheme pursuant to Section 54 of the Companies Act, 2013.
- c. Issue of Equity Shares under Employee Stock Option Scheme as per the provisions of Section 62(1)(b) of the act read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.
- d. Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.

32. ACKNOWLEDGEMENT:

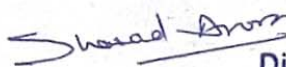
Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers.

The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by our customers, suppliers and Government authorities, Bankers and others associated with the company. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report.

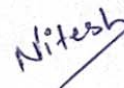
We look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

For and on behalf of the Board of Directors of
For Ethereal House Private Limited

For Ethereal House Pvt. Ltd. For Ethereal House Pvt. Ltd.



Director



Director

Place: Bangalore
Date: 23rd April, 2025

Sharad Arora

Director

DIN: 02624472

Add: Villament 140204

Shriram Chirping woods,
12th Main, Shubh Enclave,
Harlur Road, Ambalipura,
Bengaluru, Karnataka-560102.

Nitesh Jain

Director

DIN: 09714020

Add: 303, West Block, R.J,
Gardens, Eshwara Layout
Indira Nagar, Bangalore,
Karnataka – 560038.

INDEPENDENT AUDITOR'S REPORT

To the Members of Ethereal House Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ethereal House Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period from August 21, 2024 (date of incorporation) to March 31, 2025 and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2025, and its loss (including other comprehensive income), changes in equity and its cash flows for the period from August 21, 2024 to March 31, 2025 ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Board of Directors for the Financial Statements

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

In preparing the financial statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- (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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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 which would impact its financial position.
 - 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.
 - (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.



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- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility as explained in Note 30 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered with. The audit trail of prior year is not applicable to the Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as, the Company is incorporated in the financial year March 31, 2025.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ankush. A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGQ3183



Place: Mumbai
Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE OF ETHEREAL HOUSE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the 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 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ankush.A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWGQ3183



Place: Mumbai
Date: April 23, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ETHEREAL HOUSE PRIVATE LIMITED FOR THE PERIOD FROM AUGUST 12, 2024 (DATE OF INCORPORATION) TO MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, plant and equipment have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us, the Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment including right of use assets and intangible assets during the period. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company does not have any inventory during and as at period end. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- ii. (b) During any point of time of the period, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities during the period.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the period in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the period. Accordingly, the provision stated in paragraph 3(ix)(a) of the Order is not applicable to the Company.

- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- ix. (c) In our opinion and according to the information and explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

- ix. (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

- ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.



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- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the period and the requirements of Section 42 and Section 62 of the Companies Act, 2013 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the period in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.



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- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the period and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses of INR 6.71 million in the current financial period and the Company has been registered for a period of less than one year.
- xviii. There has been resignation of the erstwhile statutory auditors during the period. No issues, objections or concerns were raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 26 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the period. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Ankush.A.

Ankush Agrawal

Partner

Membership No.159694

UDIN: 25159694BMLWGQ3183



Place: Mumbai

Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ETHEREAL HOUSE PRIVATE LIMITED

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ethereal House Private Limited on the Financial Statements for the period August 12, 2024 (date of incorporation) to March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Ethereal House Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Ankush A.

Ankush Agrawal
Partner

Membership No. 159694

UDIN: 25159694BMLWGQ3183



Place: Mumbai

Date: April 23, 2025

Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Balance Sheet as at 31 March 2025
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31 March 2025
Assets		
Non-current assets		
Property, plant and equipment	3	0.06
Right-of-use assets	4	2.44
Other intangible assets	5	0.07
Financial assets		
i) Other financial assets	6	2.57
Other non-current assets	7	0.41
Total non-current assets		5.55
Current assets		
Financial assets		
i) Cash and cash equivalents	8	57.18
ii) Bank balances other than (i) above	9	40.00
iii) Other financial assets	6	61.15
Other current assets	7	0.15
Total current assets		158.48
Total assets		164.03
Equity and liabilities		
Equity		
Equity share capital	10	0.82
Other equity	11	160.52
Total Equity		161.34
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	12	1.63
Total non-current liabilities		1.63
Current liabilities		
Financial liabilities		
i) Lease liabilities	12	0.74
ii) Trade payables	13	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.16
Other current liabilities	14	0.16
Total current liabilities		1.06
Total liabilities		2.69
Total equity and liabilities		164.03

The accompanying notes are an integral part of these financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm registration number: 105047W

Ankush A .

Ankush Agrawal
Partner
Membership No: 159694

Place: Mumbai
Date: 23 April 2025



For and on behalf of Board of directors of
Ethereal House Private Limited

Nitesh

Nitesh Jain
Director
DIN No: 09714020

Place: Bangalore
Date: 23 April 2025

Sharad Arora

Sharad Arora
Director
DIN No: 02624472

Place: Bangalore
Date: 23 April 2025



Ethereal House Private Limited

CIN: U32111HR2024PTC124350

Statement of Profit and Loss for the period 21 August 2024 to 31 March 2025

(All amounts are in INR million unless otherwise stated)

Particulars	Notes	for the period 21 August 2024 to 31 March 2025
Income		
Revenue from operations		-
Other income	15	1.15
Total income		1.15
Expenses		
Employee benefits expense	16	3.59
Finance costs	17	0.03
Depreciation and amortization expenses	18	0.14
Other expenses	19	4.24
Total expenses		8.00
Loss before tax		(6.85)
Tax expenses:		
Current tax	20	-
Deferred tax charge	20	-
Total tax expenses		-
Loss for the period		(6.85)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
i. Re-measurement of employee defined benefit plans		-
ii. Income tax on (i) above		-
Other comprehensive (loss) / income for the period, net of tax		-
Total comprehensive loss for the period		(6.85)

Earnings per share (in INR) (Nominal value of INR 1 each)

Basic	22	(557.82)
Diluted	22	(557.82)

The accompanying notes are an integral part of these financial statements

As per our report of even date

For **MSKA & Associates**

Chartered Accountants

Firm registration number: 105047W



Ankush Agrawal

Partner

Membership No: 159694

Place: Mumbai

Date: 23 April 2025



For and on behalf of Board of directors of

Ethereal House Private Limited



Nitesh Jain

Director

DIN No: 09714020

Place: Bangalore

Date: 23 April 2025



Sharad Arora

Director

DIN No: 02624472

Place: Bangalore

Date: 23 April 2025



Ethereal House Private Limited
CIN: U32111HR2024PTC124350

Statement of changes in equity for the period 21 August 2024 to 31 March 2025

(All amounts are in INR million unless otherwise stated)

A. Equity Share Capital

Equity shares of INR 1 each, fully paid up

	Note	Number	Amount
As at 01 April 2024		-	-
Changes in equity share capital during the period	10	20,100	0.20
As at 31 March 2025		20,100	0.20

Preference shares of INR 10 each, fully paid up

	Note	Number	Amount
As at 01 April 2024		-	-
Changes in preference share capital during the period	10	61,567	0.62
As at 31 March 2025		61,567	0.62

Total Share Capital		81,667	0.82
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B. Other Equity

Particulars	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
As at 1 April 2024	-	-	-
Loss for the period	-	(6.85)	(6.85)
Premium received on issue of shares	167.37	-	167.37
	167.37	(6.85)	160.52
As at 31 March 2025	167.37	(6.85)	160.52

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm registration number: 105047W

Ankush A.

Ankush Agrawal

Partner

Membership No: 159694

Place: Mumbai

Date: 23 April 2025



For and on behalf of Board of directors of

Ethereal House Private Limited

Nitesh

Nitesh Jain

Director

DIN No: 09714020

Place: Bangalore

Date: 23 April 2025

Sharad Arora

Sharad Arora

Director

DIN No: 02624472

Place: Bangalore

Date: 23 April 2025



Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Statement of cash flows for the period 21 August 2024 to 31 March 2025
(All amounts are in INR million unless otherwise stated)

Particulars	for the period 12 August 2024 to 31 March 2025
A. Cash flows from operating activities	
Loss before tax	(6.85)
Adjustments for non cash items and other adjustments :	
Depreciation and amortisation	0.14
Finance costs	0.03
Interest income	(1.15)
Unwinding of interest on financial assets carried at amortised cost*	(0.00)
Operating (loss) before working capital changes	(7.83)
Working capital adjustments :	
Increase in other financial assets	(1.95)
Increase in other assets	(0.56)
Increase in trade payables	0.16
Increase in other current liabilities	0.16
Cash used in operations	(10.02)
Income tax paid (net)	-
Net cash used in operating activities (A)	(10.02)
B. Cash flows from investing activities	
(Investment) in fixed deposits	(100.70)
Payment for purchase of property, plant and equipment	(0.06)
Acquisition of intangible assets	(0.07)
Net cash (used in) investing activities (B)	(100.83)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	0.20
Proceeds from issue of preference shares	167.98
Payment of lease liabilities	(0.15)
Net cash generated from financing activities (C)	168.03
Net increase in cash and cash equivalents (A+B+C)	57.18
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (Note no. 8)	57.18

* Amount below Rs. 10,000

Notes:

(a) Above Cash Flow Statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

(b) Reconciliation of movements in liabilities arising from financing activities:

Particulars	21 August 2024	Non cash changes			Cash flows	31 March 2025
		Fair value changes / Adjustments	Finance cost accrued during the period	Additions (Net)		
i) Lease liabilities	-	-	0.03	2.49	(0.15)	2.37
ii) Issue of Preference shares	-	-	-	-	167.98	-
iii) Issue of Equity shares	-	-	-	-	0.20	-

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm registration number: 105047W

Ankush A.

Ankush Agrawal

Partner

Membership No: 159694

Place: Mumbai

Date: 23 April 2025



For and on behalf of Board of directors of
Ethereal House Private Limited

Nitish

Nitish Jain

Director

DIN No: 09714020

Place: Bangalore

Date: 23 April 2025

Sharad Arora

Sharad Arora

Director

DIN No: 02624472

Place: Bangalore

Date: 23 April 2025



Ethereal House Private Limited
CIN: U32111HR2024PTC124350

Notes to the financial statements for the period 21 August 2024 to 31 March 2025

1. General information

Ethereal House Private Limited ("the company") is a Private Limited Company having its registered office in Gurugram, India. The Company was incorporated on August 21, 2024. The Company is engaged in the manufacture, procurement, processing, marketing, and sale of precious and semi-precious stones—including diamonds, lab-grown diamonds, and other gemstones. The Company carries on its business under the brand name of "Etheria". As at the end of reporting date ie 31 March 2025, the Company is yet to commence its business operations and is at pre-revenue stage.

2. Material accounting policies

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Comparative figures for the prior year are not available, as this is the initial reporting period after incorporation.

These financial statements were authorised for issue by the Company's Board of Directors on 23 April 2025.

(ii) Functional and presentation currency

These financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts have been presented in million unless otherwise stated.

(iii) Basis of Measurement

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

(iv) Going Concern

The Company has prepared its financial statements on a going concern basis, which assumes that it will continue to operate in the foreseeable future, meet its obligations as they fall due, and realize its assets and discharge its liabilities in the normal course of business. Management has assessed the Company's financial position, cash flows, and future business plans and believes there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern.

(v) Use of estimates, assumptions and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of current tax / deferred tax expenses and payable - Note 20
- Estimation of useful lives, residual values of property, plant & equipment - Note 3
- Leases - Whether an arrangement contains a lease - Note 4
- Impairment testing of property, plant & equipment and right-to-use assets - Note 2.4

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(vi) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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



Ethereal House Private Limited
CIN: U32111HR2024PTC124350

Notes to the financial statements for the period 21 August 2024 to 31 March 2025

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) 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.

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

2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost which includes capitalised borrowing cost less accumulated depreciation and accumulated impairment losses if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Computers	3 years	3 years

Gain and loss on disposal of item of Property, plant and equipment

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



Ethereal House Private Limited
CIN: U32111HR2024PTC124350

Notes to the financial statements for the period 21 August 2024 to 31 March 2025

2.3 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets other than trademarks are amortized over their estimated useful life of 3 years on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

The trademark is considered to have an indefinite useful life and, accordingly, is not amortised but is tested annually for impairment or more frequently if indicators of impairment exist.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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 group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Leases

The Company's lease asset classes primarily consist of leases for certain stores facilities under non-cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



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2.6 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.7 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. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognized immediately in the Statement of Profit and Loss.

a) Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price.

(ii) Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model 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.

3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iii) Derecognition of financial assets

A financial asset is derecognised only when 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.



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b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement

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

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 fair value through profit or loss. Compulsorily convertible preference shares and optionally convertible redeemable preference shares are designated and measured at FVTPL on initial recognition if they meet the definition of a liability as per Ind AS 32.

(iii) Derecognition

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(c) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

2.10 Contingent Liabilities

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.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.13 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of Directors of the Company assesses the financial performance and position of the Company. The Board of Directors has been identified as the CODM. The Company operates in one segment only i.e. Jewellery. The CODM evaluates the Company's performance based on the revenue and operating income from the sale of Jewellery. Accordingly, no additional segment disclosure has been made for the business segment.

In terms of geographical segment, since the Company operates only in India, there is only one geographical segment, i.e. India. Accordingly, no additional disclosure has been made for geographical segment information.

2.14 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to the shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares), bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.



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2.15 Recent accounting pronouncements

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The application of Ind AS 116 had no impact on the Company's financial statements as the Company has not entered into any transaction with respect to sale and leaseback.

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate affairs under section 133 of the Companies Act, 2013 which are issued and not effective as at 31 March 2025.



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(All amounts are in INR million unless otherwise stated)

3 Property, plant and equipment

	Computers	Total
Cost (Gross carrying amount)		
Balance as at 1 April 2024	-	-
Additions	0.06	0.06
Disposals	-	-
Balance as at 31 March 2025	0.06	0.06
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Depreciation expense for the period *	0.00	0.00
Disposals	-	-
Balance as at 31 March 2025	0.00	0.00
Carrying amount (net)		
At 31 March 2025	0.06	0.06

* Amount less than Rs. 10,000

1. No impairment loss has been recognised during the current year
2. No revaluation of property, plant and equipment were carried out during the current period.



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4 Leases

Lessee has applied a single recognition and measurement approach for all leases and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A. Following are the carrying value of right of use assets as at 31 March 2025:

Particulars	Right of Use assets Building	Total
Cost		
Balance as at 1 April 2024	-	-
Additions*	2.58	2.58
Disposal/adjustments	-	-
Balance as at 31 March 2025	2.58	2.58
Accumulated depreciation		
Accumulated depreciation as at 1 April 2024	-	-
Charge for the period	0.14	0.14
Deletions	-	-
Balance as at 31 March 2025	0.14	0.14
Net carrying amount as at 31 March 2025	2.44	2.44

* Includes security deposit

B. Following are Lease Liabilities as at 31 March 2025:

Particulars	As at 31 March 2025
Opening balance	-
Additions	2.49
Termination	-
Accretion of interest	0.03
Payments	(0.15)
Closing balance	2.37
Particulars	As at 31 March 2025
Current	0.74
Non-Current	1.63
Total	2.37

Refer Statement of cash flows for total cash outflow on account of lease payments during the period ended 31 March 2025

Following are the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2025
Not later than one year	0.89
Later than one year but within five years	1.67
Later than five years	-
Total	2.56

C. Following are expenses recognised in Statement of Profit and Loss for the period 21 August 2024 to 31 March 2025:

Particulars	As at 31 March 2025
Depreciation expense on Right of Use asset	0.14
Interest expense on lease liabilities	0.03
Rent expenses related to short term leases	0.15
Total expense recognised in Statement of Profit and Loss	0.32

- The total cash outflow for leases is Rs. 0.15 million for the period 21 August 2024 to 31 March 2025.
- The Company has lease term extension options that are not reflected in the measurement of lease liabilities.
- The Company does not have any lease restrictions and commitment towards variable rent as per the contract.



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(All amounts are in INR million unless otherwise stated)

5 Other intangible assets

	Trade Mark	Total
Cost (Gross carrying amount)		
Balance as at 1 April 2024	-	-
Additions	0.07	0.07
Disposals	-	-
Balance as at 31 March 2025	0.07	0.07
Accumulated amortisation		
Balance as at 1 April 2024	-	-
Amortisation expense for the period	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
Carrying amount (net)		
At 31 March 2025	0.07	0.07

No revaluation of intangible assets were carried out during the current period.



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6 Other financial assets

Particulars	As at 31 March 2025
Non-current, unsecured, considered good	
Rental and other deposits	1.87
Bank deposits with maturity of more than 12 months	0.70
Total	2.57
Particulars	As at 31 March 2025
Current, unsecured, considered good	
Interest accrued but not due on fixed deposits with banks	1.15
Bank deposits with maturity of less than 12 months	60.00
Total	61.15

7 Other assets

Particulars	As at 31 March 2025
Non-current, unsecured, considered good	
Balance with Government authorities	0.41
Total	0.41
Particulars	As at 31 March 2025
Current, unsecured, considered good	
Advance to suppliers*	0.00
Prepaid expenses	0.13
Other receivables	0.02
Total	0.15

* Amount less than Rs. 10,000

8 Cash and bank balances

Particulars	As at 31 March 2025
Cash and cash equivalents	
Cash on hand	0.00
Balances with banks	
- in current accounts	26.58
- in bank deposits (with original maturity of 3 months or less)	30.60
Total cash and cash equivalents	57.18

9 Other bank balances

Fixed deposit accounts with bank (original maturity more than 3 months but less than 12 months)	40.00
Total other bank balances	40.00



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10 Share capital

Particulars	As at 31 March 2025
Authorized share capital	
Equity shares	
100,000 Equity shares of Rs. 10 each	1.00
Compulsorily Convertible Preference Shares	
100,000 CCPS of Series A1 of Rs. 10 each	1.00
	2.00
Issued, subscribed and paid-up share capital	
Equity share capital issued (A)	
20,100 Equity shares of Rs. 10 each, fully paid up	0.20
Equity component of Compulsorily Convertible Preference Shares (CCPS)	
61,567 Series A1 CCPS of Rs. 10 each, fully paid up	0.62
Total share capital	0.82

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025	
	Number	Amount
I Equity shares		
Balance at the beginning of the period	-	-
Shares issued during the period	20,100	0.20
Total Equity shares at the end of the period	20,100	0.20

II Compulsorily Convertible Preference Shares (CCPS)

Particulars	As at 31 March 2025	
	Number	Amount
Series A1		
At the beginning of the period	-	-
Shares issued during the period	61,567	0.62
Total	61,567	0.62

(b) Terms

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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

(c) During the year, the Company has issued series A1 of Compulsorily Convertible Preference Shares ('CCPS').

The holders of Series A1 CCPS shall have the right to convert any or all of the Series A1 CCPS at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series A1 CCPS, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of issuance of Series A1 CCPS, the Series A1 CCPS which are not so converted shall stand automatically converted into Equity Shares of the Company.

The holders of Series A1 CCPS in respect of Series A1 CCPS shall be entitled to receive a cumulative dividend at a rate of 0.1% (zero point one percent) on par with the holders of other Preference Shares and shall be in priority of all Equity Shares.

The holders of Series A1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an as if Converted Basis, from time to time, subject to Applicable Law.

Upon occurrence of Liquidating event, the holders of Series A1 CCPS shall have preference over other shareholders of the Company.



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- (d) The Company has not issued any bonus shares during the period.
(e) No class of shares have been bought back by the Company during the period.
(f) No class of shares have been issued for consideration other than cash by the Company.

(g) Particulars of shareholders holding more than 5% equity shares

Name of the shareholder	As at 31 March 2025	
	Number of shares held	% holding
Equity Shares		
Nitesh Jain	10,000	49.75%
Sharad Arora	10,000	49.75%
Total	20,000	99.50%
CCPS		
Series A1		
BlueStone Jewellery & Lifestyle Limited	61,567	100.00%

11 Other equity

Particulars	As at	
	31 March 2025	
Securities premium	(i)	167.37
Retained earnings	(ii)	(6.85)
Total other equity		160.52

(i) Securities premium

Particulars	As at	
	31 March 2025	
Opening balance		-
Premium received on issue of shares		167.37
Closing balance		167.37

(ii) Retained earnings

Particulars	As at	
	31 March 2025	
Opening balance		-
Add: Loss during the period		(6.85)
Closing balance		(6.85)

Nature and purpose of other equity

(i) Securities Premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit/loss for the year is transferred from the Statement of Profit and Loss to retained earnings.



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Notes to the financial statements as at 31 March 2025

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12 Lease liabilities

Particulars	As at 31 March 2025
Non current	
Lease liabilities	1.63
Total	1.63
Particulars	As at
	31 March 2025
Current	
Lease liabilities	0.74
Total	0.74

13 Trade payables

Particulars	As at 31 March 2025
Current	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16
Total trade payables	0.16

Disclosure in respect of Micro and Small Enterprises :

Particulars	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	
-Principal	-
-Interest	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period:	
-Interest	-
-Payment	-
(iii) 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 Micro, Small and Medium Enterprises Development Act, 2006	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

Trade payables Ageing Schedule

Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	-	-	-	-	0.16
Disputed dues of micro, enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-	-	-	-	-	-
Total	0.16	-	-	-	-	0.16

14 Other liabilities

Particulars	As at 31 March 2025
Current	
Statutory dues payable	0.16
Total	0.16



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Notes to the financial statements for the period 21 August 2024 to 31 March 2025

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15 Other Income

Particulars	For the period 21 August 2024 to 31 March 2025
Interest on fixed deposits and others	1.15
Unwinding of interest on financial assets carried at amortized cost*	0.00
Total revenue from operations	1.15

*Amount is less than Rs. 10,000.

16 Employee benefits expense

Particulars	For the period 21 August 2024 to 31 March 2025
Salaries and wages	3.52
Staff welfare expenses	0.07
Total employee benefits expense	3.59

17 Finance costs

Particulars	For the period 21 August 2024 to 31 March 2025
Interest on :	
Lease liabilities	0.03
Total finance costs	0.03

18 Depreciation and amortization expense

Particulars	For the period 21 August 2024 to 31 March 2025
Depreciation of property, plant and equipment (refer note 3)*	0.00
Depreciation of right to use assets (refer note 4)	0.14
Total depreciation and amortization expense	0.14

*Amount is less than Rs. 10,000.

19 Other expenses

Particulars	For the period 21 August 2024 to 31 March 2025
Bank charges*	0.00
Rates and taxes	0.12
Advertisement and marketing expenses*	0.00
Software and web development charges	0.39
Insurance expenses	0.11
Printing & stationery expenses*	0.00
Shipping charges	0.10
Office maintenance	0.07
Rent	0.15
Legal and professional charges	3.03
Travelling and conveyance expenses	0.14
Auditors remuneration (refer note below)	0.10
Miscellaneous expenses	0.03
Total other expenses	4.24

*Amount is less than Rs. 10,000.

(a) Payment to Auditors

Particulars	For the period 21 August 2024 to 31 March 2025
As auditor:	
Statutory audit	0.10
Total	0.10



Ethereal House Private Limited

CIN: U32111HR2024PTC124350

Notes to the financial statements for the period 21 August 2024 to 31 March 2025

(All amounts are in INR million unless otherwise stated)

20 Income Taxes

A Amount recognized in Statement of Profit or Loss

	For the period 21 August 2024
Particulars	31 March 2025
Current tax	-
Deferred tax	-
Income tax expense reported in the Statement of Profit and Loss	-

B Income tax recognized in Other Comprehensive Income

Particulars	31 March 2025
Remeasurement of the net defined benefit liability/asset	-
Tax (expense)/benefit	-

C Reconciliation of effective tax rate

Particulars	31 March 2025
Loss before tax	(6.85)
Tax amount at the enacted income tax rate	25.17%
Expected income tax expense at statutory tax rate	-
Income tax expense recognised in Statement of Profit and Loss	-

D The following table provides the details of income tax assets and income tax liabilities as at 31 March 2025:

Particulars	As at 31 March 2025
Advance income tax and tax deducted at source	-
Provision for taxes	-
Net income tax asset/ (liability) at the end of the period	-

E Deferred tax assets / liabilities:

Movement of deferred tax assets/ liabilities presented in the balance sheet	
Particulars	As at 31 March 2025
Deferred tax assets on:	
Carried forward losses for current period	1.72
Gross deferred tax assets	1.72
Deferred tax liabilities on:	
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws*	0.00
Lease liabilities (net of Right-to-use asset) under Ind AS 116	0.02
Gross deferred tax liabilities	0.02
Net deferred tax liabilities/ (assets)	(1.70)

* Amount less than Rs. 10,000

In absence of reasonable certainty of taxable income in future years, during the period ended 31 March 2025, the Company has not created deferred tax asset.



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(All amounts are in INR million unless otherwise stated)

21 Related party disclosures

(i) Names of related parties and description of relationship

A. Relationship

Key Management Personnel (KMP)

Related Parties

Nitesh Jain

Sharad Arora

Directors

Gaurav Singh Kushwaha

Vipin Sharma

Sudeep Nagar

Holding Company

BlueStone Jewellery and Lifestyle Limited

ii) Related party transactions

Particulars	For the period 21 August 2024 to 31 March 2025
Remuneration paid / accrued to Key Management Personnel and Directors	
Nitesh Jain	1.14
Sharad Arora	1.14
Investment by Holding company	
BlueStone Jewellery and Lifestyle Limited	
Preference shares	167.98

iii) There were no amount outstanding as at the balance sheet date.



Ethereal House Private Limited**CIN: U32111HR2024PTC124350****Notes to the financial statements for the period 21 August 2024 to 31 March 2025***(All amounts are in INR million unless otherwise stated)***22 Earnings per share**

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to shareholders by
The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the period 21 August 2024 to 31 March 2025
Loss after tax for calculating basic and diluted EPS	(6.85)
Weighted average number of shares (refer note below) (refer Note 10 (a))	12,280
Earnings per share	
- Basic (Rupees/share)	(557.82)
- Diluted (Rupees/share)	(557.82)

Note: The impact of potential conversion of preference shares into equity is anti-dilutive in nature and accordingly, the basic and diluted loss per share are same.

Reconciliation of shares used in computing earnings per share

Particulars	For the period 21 August 2024 to 31 March 2025
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	12,280



Ethereal House Private Limited

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Notes to the financial statements as at 31 March 2025

(All amounts are in INR million unless otherwise stated)

23 Financial Instruments - Fair value measurement

a The carrying value and fair value of financial instruments by categories are as below:

Particulars	As at 31 March 2025	
	Amortised cost	Fair value through profit or loss
Financial assets		
Cash and cash equivalents	57.18	-
Bank balances other than above	40.00	-
Other financial assets	63.72	-
Total assets	160.90	-
Financial liabilities		
Lease liabilities	2.37	-
Trade payables	0.16	-
Total liabilities	2.53	-

b Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 March 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.



24 Financial instruments - risk management

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

- (i) credit risk (refer note (b) below);
- (ii) liquidity risk (refer note (c) below);
- (iii) market risk (refer note (d) below).

(a) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Company to settle its financial and contractual obligations, as and when they fall due.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Company has an established process to evaluate the creditworthiness of its customers and prospective customers to minimize potential credit risk. Credit evaluations are performed by the Company before agreements are entered into with prospective customers.

The Company establishes an allowance amount for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to Shop in Shop Customers. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated. As at the reporting date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

i) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 57.18 million as at 31 March 2025. The cash and cash equivalents are mainly held with banks which are rated AAA- to AA- based on third party ratings. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

ii) Other financial assets

The Company considers that its other financial assets have low credit risk based on its nature.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying amount	Total	0-12 months	1-2 years	2-5 years	More than 5 years
As at 31 March 2025						
Lease liabilities	2.37	2.56	0.89	0.94	0.73	-
Trade and other payables	0.16	0.16	0.16	-	-	-
	2.53	2.72	1.05	0.94	0.73	-



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Notes to the financial statements as at 31 March 2025

(All amounts are in INR million unless otherwise stated)

(d) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Commodity price risk

The Company is exposed to commodity price risk due to price fluctuations on account of gold prices. The risk management strategy against gold price fluctuation includes procuring gold on loan basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt & equity. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances and deposits with bank unless marked for collateral and bank guarantee. Adjusted equity comprises all components of equity.

The Company is not having any debt hence the adjusted net debt ratio is Nil.



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Notes to the financial statements as at 31 March 2025

(All amounts are in INR million unless otherwise stated)

26 Analytical Ratios

Ratio	Methodology	31 March 2025
a) Current Ratio	Current assets over current liabilities	150.17
b) Debt - Equity Ratio	Debt ⁽⁴⁾ over total shareholders' equity	NA
c) Debt Service Coverage Ratio	EBIT ⁽¹⁾ over current debt	NA
d) Return on Equity Ratio	PAT ⁽³⁾ over total average equity	-4%
e) Inventory Turnover Ratio	Cost of goods sold over average inventory	NA
f) Trade receivables turnover ratio	Revenue from operations over average trade receivables	NA
g) Trade payables turnover ratio	Net credit purchases ⁽⁵⁾ over average trade payables	NA
h) Net Capital Turnover Ratio	Revenue from operations over average working capital	NA
i) Net Profit Ratio	Net profit over revenue	NA
j) Return on Capital Employed	PBIT ⁽²⁾ over average capital employed ⁽⁶⁾	-4%
k) Return on Investment	Profit before tax over total assets	-4%

Notes

1. EBIT - Earnings before interest and taxes.
2. PBIT - Profit before interest and taxes including other income.
3. PAT - Profit after taxes.
4. Debt includes current and non-current lease liabilities.
5. Credit purchases means gross credit purchases after deducting purchase returns. Gross credit purchases includes other expenses.
6. Capital employed refers to total shareholders' equity and debt.

27 Relationship with struck off companies

During the period ended 31 March 2025, there were no transactions with the Struck off companies.



Ethereal House Private Limited

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Notes to the financial statements as at 31 March 2025

(All amounts are in INR million unless otherwise stated)

28 Commitments

Estimated amount of Contracts remaining to be executed on capital account (net of advances) is Rs. Nil.

29 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

30 Audit Trail Compliance

The Company was incorporated during the financial year ended March 31, 2025, and did not have material business activities during the period ie from 21 August 2024 to 31 March 2025. For the said period, the Company maintained its books of account using an off the shelf accounting software that did not have an audit trail (edit log) feature.

Further, management is currently evaluating the implementation of formal measures including migrating to new accounting software to demonstrate compliance with respect to audit trail features.

The audit trail of prior year is not applicable to the Company, as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as, the Company is incorporated in the financial year 31 March 2025.



Ethereal House Private Limited

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Notes to the financial statements as at 31 March 2025

(All amounts are in INR million unless otherwise stated)

31 Maintenance of books of accounts on server in India

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and back-up is maintained on a daily basis on servers located in India, in order to comply with the requirements of the above notification.

32 Events after the reporting period

The Company evaluated all events or transactions that occurred after 31 March 2025 up through 23 April 2025, the date the financial statements are authorized for issue by the Board of Directors. The following are the major events that have occurred after the balance sheet date till the date of signing of financial statements that warrant a separate disclosure .

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm registration number: 105047W

Ankush A.

Ankush Agrawal

Partner

Membership No: 159694

Place: Mumbai

Date: 23 April 2025



For and on behalf of Board of directors of
Ethereal House Private Limited

Nitesh

Nitesh Jain

Director

DIN No: 09714020

Place: Bangalore

Date: 23 April 2025

Sharad Arora

Sharad Arora

Director

DIN No: 02624472

Place: Bangalore

Date: 23 April 2025

