CORPORATE INFORMATION:

BOARD OF DIRECTORS:

Name of the Director	Designation
Mr. Gaurav Singh Kushwaha	Director
Mr. Sudeep Nagar	Director
Mr. Vipin Sharma	Director
Mr. Nitesh Jain	Director
Mr. Sharad Arora	Director

AUDITORS:

Statutory Auditor:
M/s. M S K A & Associates LLP, Chartered Accountants (Formerly known as M S K A & Associates)

REGISTRAR & SHARE TRANSFER AGENTS:

KFin Technologies Limited.

REGISTERED OFFICE:

Plot No. 44, Ground Floor, Sector -32, DLF QE, Gurgaon, DLF QE, Haryana- 122002.

ETHERA

BOARD'S REPORT

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

The Board of Directors are pleasure in presenting the Second Annual Report of your Company along with the Audited financial statement for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March, 2026 is summarized as below:

(Amount in INR million)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	63.14	-
Other Income	3.99	1.15
Total Income	**67.13**	**1.15**
Less: Purchases of stock-in-trade	238.74	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	(206.38)	-
Employees Benefit Expenses	37.47	3.59
Finance costs	8.93	0.03
Depreciation And Amortization Expenses	18.01	0.14
Other Expenses	38.07	4.24
Total Expenses	**134.84**	**8.00**
Profit / (Loss) before Tax	**(67.71)**	**(6.85)**
Less: Current Tax	-	-
Deferred Tax	-	-
Profit/ (Loss) after Tax	**(67.71)**	**(6.85)**
Other Comprehensive Income	-	-
Total comprehensive Income/ (Loss)	**(67.71)**	**(6.85)**

2. **PERFORMANCE OF THE COMPANY:**

During the financial year under review, the Company has recorded a revenue from operations of INR.63.14/- million as compared to NIL revenue during the previous period. The Company has recorded a Net Loss after tax of INR.67.71/- million as compared to a Net Loss of INR.6.85/- million during the previous financial year.

3. **DIVIDEND:**

Considering the loss incurred in the financial year, the Board of 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 of M/s. BlueStone Jewellery and Lifestyle Limited (Formerly known as BlueStone Jewellery and Lifestyle Private Limited).

6. **COMPOSITION OF DIRECTORS:**

During the year, the Board of Directors of the Company were duly constituted. There were no changes in the Composition of Board of Directors during the year under review.

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

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Sharad Arora (DIN: 02624472), Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

Based on performance evaluation, the Board of Directors recommends re-appointment of Mr. Sharad Arora (DIN: 02624472) as a Executive Director of the Company, liable to retire by rotation.

Declaration from Directors:
None of the Directors of the Company are disqualified from being appointed as Directors as specified under Sections 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, as there is no Independent Director in the Company, a statement on declaration required to be given by Independent Director under Section 149(6) of the Act is not applicable.

7. SHARE CAPITAL OF THE COMPANY:

During the year under review, the Authorized Share Capital of the Company increased from 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 to INR 30,00,000/- (Indian Rupees Thirty Lakhs Only) divided into 1,00,000 (One Lakh) equity shares of INR 10/- (Indian Rupees Ten Only) each, 1,00,000 (One Lakh) Series A1 Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 1,00,000 (One Lakh) Series A2 Preference Shares of INR 10/- (Indian Rupees Ten Only) each at the Extraordinary General Meeting of the Company held on January 23, 2026.

Further, During the year under review the Company has allotted 92,172 (Ninety-Two Thousand One Hundred and Seventy-Two) Series A2 Compulsory Convertible Preference Shares (Series A2 CCPS) of INR 10/- (Indian Rupees Ten Only) each on February 05, 2026.

As on 31st March, 2026, the issued, subscribed and paid-up share capital of the Company is INR.17,38,390/- (Indian Rupees Seventeen Lakhs Thirty-Eight Thousand Three Hundred and Ninety Only) divided into INR 2,01,000 (Indian Rupees Two Lakhs One Thousand only) divided into 20,100 Equity Shares of INR 10/- (Indian Rupees Ten Only) each, INR 6,15,670/- (Indian Rupees Six Lakhs Fifteen Thousand Six Hundred and Seventy only) divided into 61,567 Series A1 Compulsorily Convertible Preference Shares ("Series A1 CCPS") of INR 10/- (Indian Rupees Ten Only) each and INR 9,21,720/- (Indian Rupees Nine Lakhs Twenty One Thousand Seven Hundred and Twenty Only) divided into 92,172 Series A2 Compulsorily Convertible Preference Shares ("Series A2 CCPS") of INR 10/- (Indian Rupees Ten Only) each.

ISSUE OF SHARES UNDER EMPLOYEES STOCK OPTION SCHEME:

The ESOP scheme named "Ethereal House Private Limited Employee Stock Option Plan 2024 ("ESOP 2024")" was authorised by the Board of Directors on November 20, 2024 and by a special resolution of the shareholders passed by the shareholders on November 20, 2024.

During the financial year under review, the disclosures required pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

(a) Options granted: 230
(b) Options vested: Nil
(c) Options exercised: Nil
(d) Total number of equity shares arising as a result of exercise of options: Nil
(e) Options lapsed: Nil
(f) Exercise price: INR 10/-
(g) Variation of terms of options: Nil
(h) Money realized by exercise of options: Nil
(i) Total number of options in force as at 31st March, 2026: 230
(j) Employee-wise details of options granted to-
(i) Key Managerial Personnel: Nil
(ii) any employee who received a grant of 5% or more of the options granted during the year:

Sr. No.	Name of the employees	No. of options granted
1.	Anima Mandwariya	45
2.	Khemraj Meena	185

(iii) any employee who was granted options equal to or exceeding 1% of the issued capital of the Company at the time of grant: Nil

8. **MEETINGS OF THE BOARD:**

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

Sr. No.	Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended
1	23.04.2025	5	5
2	26.07.2025	5	5
3	31.07.2025	5	5
4	03.09.2025	5	5
5	08.09.2025	5	5
6	23.09.2025	5	5
7	01.10.2025	5	4
8	21.10.2025	5	5
9	03.11.2025	5	5
10	03.01.2026	5	5
11	21.01.2026	5	5
12	02.02.2026	5	5
13	05.02.2026	5	5
14	09.03.2026	5	5

The Board met 14 (Fourteen) 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.

Director	Board meetings during FY 2025-26	
	Entitled to attend	Attended
Mr. Nitesh Jain	14	14
Mr. Sharad Arora	14	14
Mr. Gaurav Singh Kushwaha	14	13
Mr. Vipin Sharma	14	14
Mr. Sudeep Nagar	14	14

During the financial year, following general meetings of the members were held:

SR. No.	Date	Type of Meeting
1.	08.09.2025	Annual General Meeting
2.	23.01.2026	Extra-ordinary General Meeting
3.	03.02.2026	Extra-ordinary General Meeting
4.	06.02.2026	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 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:

The members of the Company, pursuant to the provisions of Section 139 of the Companies Act, 2013 has appointed M/s M S K A & Associates LLP (Formerly known as M/s M S K A & Associates), Chartered Accountants (Firm Registration No. 105047W/ W1011087) as Statutory Auditors for a period of 5 consecutive years from the conclusion of the first AGM till the conclusion of the sixth AGM of the Company, at the AGM held on September 08, 2025. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

During the year M/s. M S K A & Associates, Chartered Accountants (the "Firm") have intimated the Company that the Firm has converted itself into a Limited Liability Partnership ("LLP") under the provisions of the Limited Liability Partnership Act, 2008 and is now known as "M S K A & Associates LLP", with ICAI Firm Registration No.105047W/W101187.

13. OBSERVATIONS OF THE STATUTORY AUDITOR'S ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026:

The Auditors' Report to the shareholders does not contain any qualification, observation or comment or adverse remark(s). The notes to the accounts referred to in the Auditors' Report are self-explanatory and are detailed in the financial statements for the year.

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:

During the financial year under review, the details of loan, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

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

During the financial year 2025-26, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014 all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act read with the Rules issued thereunder.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. The details of the related party transactions are set out in Notes to the financial statements of the Company.

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:

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of 31st March 2026 in Form MGT-7, is available on the Company's website at www.etheradiamonds.com. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

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. <u>DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:</u>

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. <u>DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:</u>

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. <u>PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:</u>

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 UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE:**

The Company has implemented a sexual harassment policy in accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been established to address any complaints related to sexual harassment, and the policy covers all employees, including permanent, contractual, temporary, and trainees.

The summary of sexual harassment complaints for the period under review is as follows:

a. number of complaints pending as on April 01, 2025 - NIL
b. number of complaints filed during the FY 2025-26- NIL
c. number of complaints disposed of during the FY 2025-26 - NIL
d. number of complaints pending as on March 31, 2026 - NIL
e. number of cases pending for more than ninety days – NIL

Number of employees as on the closure of financial year:
Male – 43
Female – 20
Transgender – 0

25. **COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

26. **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).

27. **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 made and maintained.

28. **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.

29. 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.

30. 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.

31. UNCLAIMED DIVIDEND & IEPF:

The Company does not have any unclaimed dividend outstanding for payment to shareholders of the Company. Further, the Company has not transferred any amount to the Investor Education & Protection Fund ("IEPF").

32. 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.

33. OTHER DISCLOSURES:

a. The Company has not issued Equity Shares with differential as to dividend, voting or otherwise as per Section 43 of the Companies Act, 2013.
b. The Company has not issued any sweat equity shares during the year under review. .
c. No equity shares were allotted upon exercise of Employee Stock Options during the financial year.The Company has not bought back any of its securities during the year under review.
d. The Company's securities are not listed on any stock exchanges, hence there doesn't arise a scenario of its shares being suspended for trading during the year.
e. Provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, in relation to the performance evaluation of the Board are not applicable to the Company.

34. ACKNOWLEDGEMENT:

Your Director's 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

Place: Bangalore	**Sharad Arora**	**Nitesh Jain**
Date: April 23, 2026	**Director**	**Director**
	DIN: 02624472	**DIN: 09714020**
	Add: 401, Diamond Court Essel Tower, Mg Road Gurgaon, Haryana - 122009.	**Add:** 303, West Block, R.J, Gardens, Eshwara Layout Indira Nagar, Bangalore, Karnataka – 560038.

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, 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, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises information included in the Director's report but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

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 identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and

MSKA & ASSOCIATES LLP Chartered Accountants

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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and 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, based on our audit, we report, to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

   (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 matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification 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, as amended, 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

a. To the best of our knowledge and belief, as disclosed in the note 41 to the financial statements, 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.

b. To the best of our knowledge and belief, as disclosed in the note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures 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 the 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) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence adequate coverage in SOC report, as explained in Note 42 to the financial statements.

Further, except for above, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694SODXJR8373

Place: Bangalore
Date: April 23, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS 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.

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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush. A

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694SODXJR8373

M S K A & ASSOCIATES LLP Chartered Accountants

Place: Bangalore
Date: April 23, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ETHEREAL HOUSE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

[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.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment, have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(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 year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(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 inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regards to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, 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. (a) According to the information and explanations provided to us, the Company has provided loans to other entities. The details of such advances to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year - **Employee**	NIL	NIL	Rs. 0.05 million	NIL
Balance Outstanding as at balance sheet date in respect of above cases - **Employee**	NIL	NIL	Rs. 0.03 million	NIL

According to the information and explanations provided to us, the Company has not provided advances in the nature of loans, stood guarantee, or provided security to subsidiaries, Joint Ventures and Associates or any other entities.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of loans are not prejudicial to the interest of the Company.

(c) In case of the interest free loans, schedule of repayment have been stipulated and the borrowers have been regular in the repayment.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to other parties.

(e) According to the information and explanations provided to us, the loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) 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.

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 of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, income-tax, and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been serious delays in large number of cases.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident funds, 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 year 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 year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

MSKA & ASSOCIATES LLP Chartered Accountants

(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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(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.

(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 and explanations 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 year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(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 year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised except for idle/surplus funds amounting to Rs. 180.00 million which were not required for immediate utilization and which have been invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs. 180.00 million, of which Rs. 110.00 million was outstanding at the end of the year.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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.

MSKA & Associates LLP Chartered Accountants

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 year 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.

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.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(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.

(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 in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash losses	INR 49.70 millions	INR 6.71 millions

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 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 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx 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 year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

MSKA & ASSOCIATES LLP Chartered Accountants

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush A

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694SODXJR8373

Place: Bangalore
Date: April 23, 2026

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 year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Ethereal House Private Limited ("the Company") as of March 31,2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanation given to us, 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 and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Ankush. A

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 26159694SODXJR8373

MSKA & ASSOCIATES LLP Chartered Accountants

Place: Bangalore
Date: April 23, 2026

Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Balance Sheet as at 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	23.91	0.06
Right-of-use assets	4	224.90	2.44
Capital work-in-progress	5	1.47	-
Other intangible assets	6	0.07	0.07
Financial assets			
i) Other financial assets	7	20.98	2.57
Non-current tax assets (net)	8	0.31	-
Other non-current assets	9	17.98	0.41
Total non-current assets		**289.62**	**5.55**
Current assets			
Inventories	10	206.38	-
Financial assets			
i) Trade receivables	11	0.44	-
ii) Loans	12	0.03	-
iii) Cash and cash equivalents	13	114.43	57.18
iv) Bank balances other than (iii) above	14	0.02	40.00
v) Other financial assets	7	0.35	61.15
Other current assets	9	11.61	0.15
Total current assets		**333.26**	**158.48**
Total assets		**622.88**	**164.03**
Equity and liabilities			
Equity			
Equity share capital	15	1.74	0.82
Other equity	16	344.04	160.52
Total Equity		**345.78**	**161.34**
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	17	207.63	1.63
Provisions	18	1.07	-
Total non-current liabilities		**208.70**	**1.63**
Current liabilities			
Financial liabilities			
i) Lease liabilities	17	21.66	0.74
ii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		0.31	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		44.15	0.16
Provisions	18	0.20	-
Other current liabilities	20	2.08	0.16
Total current liabilities		**68.40**	**1.06**
Total liabilities		**277.10**	**2.69**
Total equity and liabilities		**622.88**	**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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm registration number: 105047W/ W101187

Ankush. A.

Ankush Agrawal
Partner
Membership No: 159694

Place: Bangalore
Date: 23 April 2026

MSKA & ASSOCIATES LLP Chartered Accountants

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

Ethereal House Pvt. Ltd.

Nitesh Jain
Director
DIN No: 09714020

Place: Bangalore
Date: 23 April 2026

Sharad Arora

Sharad Arora
Director
DIN No: 02624472

Place: Bangalore
Date: 23 April 2026

Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Income			
Revenue from operations	21	63.14	-
Other income	22	3.99	1.15
Total income		**67.13**	**1.15**
Expenses			
Purchases of stock-in-trade	23	238.74	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	24	(206.38)	-
Employee benefits expense	25	37.47	3.59
Finance costs	26	8.93	0.03
Depreciation and amortization expenses	27	18.01	0.14
Other expenses	28	38.07	4.24
Total expenses		**134.84**	**8.00**
Loss before tax		**(67.71)**	**(6.85)**
Tax expenses:			
Current tax	32	-	-
Deferred tax charge	32	-	-
Total tax expenses		-	-
Loss for the year/ period		**(67.71)**	**(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 year/ period, net of tax		-	-
Total comprehensive loss for the period		**(67.71)**	**(6.85)**
Earnings per share (in INR) (Nominal value of INR 1 each)			
Basic		(3,368.47)	(557.82)
Diluted		(3,368.47)	(557.82)

The accompanying notes are an integral part of these financial statements

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm registration number: 105047W/ W101187

Ankush. A.

Ankush Agrawal
Partner
Membership No: 159694

Place: Bangalore
Date: 23 April 2026

MSKA & ASSOCIATES LLP Chartered Accountants

Ethereal House Pvt. Ltd.

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

Nitesh Jain
Director
DIN No: 09714020

Place: Bangalore
Date: 23 April 2026

Sharad Arora
Director
DIN No: 02624472

Place: Bangalore
Date: 23 April 2026

Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Statement of cash flows for the year ended 31 March 2026
(All amounts are in INR million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
A. Cash flows from operating activities		
Loss before tax	**(67.71)**	**(6.85)**
Adjustments for non cash items and other adjustments :		
Depreciation and amortisation	18.01	0.14
Finance costs	8.93	0.03
Interest income	(3.64)	(1.15)
Share Based Payment Expense	0.16	-
Unwinding of interest on financial assets carried at amortised cost*	(0.33)	(0.00)
Operating (loss) before working capital changes	**(44.58)**	**(7.83)**
Working capital adjustments :		
Increase in other financial assets	(24.19)	(1.95)
Increase in other assets	(29.04)	(0.56)
Increase in inventory	(206.38)	-
Increase in trade receivables	(0.44)	-
Increase in trade payables	44.30	0.16
Increase in other financials liabilities	-	-
Increase in other current and non current liabilities	3.20	0.16
Cash used in operations	**(257.14)**	**(10.02)**
Income tax paid (net)	(0.31)	-
Net cash used in operating activities (A)	**(257.45)**	**(10.02)**
B. Cash flows from investing activities		
(Investment) / Redemption of fixed deposits	99.98	(100.70)
Payment for purchase of property, plant and equipment	(27.17)	(0.06)
Acquisition of intangible assets	-	(0.07)
Interest received	4.45	-
Net cash (used in) investing activities (B)	**77.26**	**(100.83)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	0.20
Proceeds from issue of preference shares	252.00	167.98
Payment of lease liabilities	(14.56)	(0.15)
Net cash generated from financing activities (C)	**237.44**	**168.03**
Net increase in cash and cash equivalents (A+B+C)	57.25	57.18
Cash and cash equivalents at the beginning of the year/ period	57.18	-
Cash and cash equivalents at the end of the year/ period (Note no. 13)	**114.43**	**57.18**

* Amount below Rs. 10,000

Note:

a) Notes: 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". Reconciliation of movements in liabilities arising from financing activities:

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

Particulars	21 August 2024	Non cash changes: Finance cost accrued during the year	Non cash changes: Additions (Net)	Cash flows	31 March 2025
i) Lease liabilities	-	0.03	2.49	(0.15)	2.37

Particulars	01 April 2025	Non cash changes: Finance cost accrued during the year	Non cash changes: Additions (Net)	Cash flows	31 March 2026
i) Lease liabilities	2.37	8.93	232.55	(14.56)	229.29

The accompanying notes are an integral part of these financial statements

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm registration number: 105047W/ W101187

Ankush. A

Ankush Agrawal
Partner
Membership No: 159694

Place: Bangalore
Date: 23 April 2026

MSKA & ASSOCIATES LLP Chartered Accountants

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

Ethereal House Pvt. Ltd.

Nitesh Jain
Director
DIN No: 09714020

Place: Bangalore
Date: 23 April 2026

Sharad Arora
Director
DIN No: 02624472

Place: Bangalore
Date: 23 April 2026

Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Statement of changes in equity for the year ended 31 March 2026
(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 21 August 2024		-	-
Changes in equity share capital during the period	15	20,100	0.20
As at 31 March 2025		**20,100**	**0.20**
Changes in equity share capital during the year	15	-	-
As at 31 March 2026		**20,100**	**0.20**

Preference shares of INR 10 each, fully paid up

	Note	Number	Amount
As at 21 August 2024		-	-
Changes in preference share capital during the period	15	61,567	0.62
As at 31 March 2025		**61,567**	**0.62**
Changes in preference share capital during the year	15	92,172	0.92
As at 31 March 2026		**1,53,739**	**1.54**
Total Share Capital		**1,73,839**	**1.74**

B. Other Equity

Particulars	Reserves and surplus			Total other equity
	Share based compensation reserve	Securities Premium	Retained earnings	
As at 21 August 2024	-	-	-	-
Loss for the period	-	-	(6.85)	(6.85)
Premium received on issue of shares	-	167.37	-	167.37
As at 31 March 2025	-	**167.37**	**(6.85)**	**160.52**
Loss for the year	-	-	**(67.71)**	(67.71)
Premium received on issue of shares	-	**251.08**	-	251.08
Expense recognised for the year	0.16	-	-	0.16
As at 31 March 2026	**0.16**	**418.44**	**(74.56)**	**344.04**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm registration number: 105047W/ W101187

Ankush. A

Ankush Agrawal
Partner
Membership No: 159694

Place: Bangalore
Date: 23 April 2026

MSKA & ASSOCIATES LLP Chartered Accountants

Ethereal House Pvt. Ltd.

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 2026

Sharad Arora

Sharad Arora
Director
DIN No: 02624472

Place: Bangalore
Date: 23 April 2026

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 "Ethera".

2. Basis of preparation, use of accounting estimates and material accounting policies

2.1 Basis of preparation

(i) Compliance with Ind AS

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

These financial statements were authorised for issue by the Company's Board of Directors on 23 April 2026

(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) 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).

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.

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Ethereal House Pvt. Ltd.

(vi) 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

(vii) Use of estimates and material accounting policies
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.

The areas involving critical estimates or judgments are:
a) Estimation of current tax / deferred tax expenses and payable - Note 32
b) Estimation of useful lives, residual values of property, plant & equipment - Note 3
c) Leases - Whether an arrangement contains a lease -Note 4
d) 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.

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.

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Ethereal House Pvt. Ltd.

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
Leasehold Improvements	5 Years	5 to 10 Years
Furniture and fixtures	10 Years	10 Years
Office equipment	5 Years	5 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

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.

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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

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.

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Ethereal House Pvt. Ltd.

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)

(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.

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.

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(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.

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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.

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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.

2.15 Application of new accounting pronouncements

A) New and amended standards adopted by the Company :

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

B) New standards or amendments not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

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Ethereal House Pvt. Ltd.

Ethereal House Private Limited
CIN: U32111HR2024PTC124350
Notes to the financial statements as at 31 March 2026
(All amounts are in INR million unless otherwise stated)

3 Property, plant and equipment

	Computers	Leasehold Improvements	Furniture and fixtures	Office equipment	Total
Cost (Gross carrying amount)					
Balance as at 21 August 2024	-	-	-	-	-
Additions	0.06	-	-	-	**0.06**
Disposals	-	-	-	-	-
Balance as at 31 March 2025	**0.06**	-	-	-	**0.06**
Balance as at 1 April 2025	**0.06**				**0.06**
Additions	1.81	11.72	7.11	5.06	**25.70**
Disposals	-	-	-	-	-
Balance as at 31 March 2026	**1.87**	**11.72**	**7.11**	**5.06**	**25.76**
Accumulated depreciation					
Balance as at 21 August 2024	-	-	-	-	-
Depreciation expense for the period *	0.00	-	-	-	**0.00**
Disposals	-	-	-	-	-
Balance as at 31 March 2025	**0.00**	-	-	-	**0.00**
Balance as at 31 March 2025	**0.00**	-	-	-	**0.00**
Depreciation expense for the year	0.20	0.92	0.28	0.45	**1.85**
Disposals	-	-	-	-	-
Balance as at 31 March 2026	**0.20**	**0.92**	**0.28**	**0.45**	**1.85**
Carrying amount (net)					
At 31 March 2025	**0.06**	-	-	-	**0.06**
At 31 March 2026	**1.67**	**10.79**	**6.83**	**4.61**	**23.91**

* Amount less than Rs. 10,000

4 Leases

A. Following are the carrying value of right of use assets:

Particulars	**Right of Use assets Building**	**Total**
Cost		
Balance as at 21 August 2024	-	-
Additions	2.58	2.58
Disposal/adjustments	-	-
Balance as at 31 March 2025	**2.58**	**2.58**
Balance as at 1 April 2025	2.58	2.58
Additions	240.84	240.84
Disposal/adjustments	(2.58)	(2.58)
Balance as at 31 March 2026	**240.84**	**240.84**
Accumulated depreciation		
Balance as at 21 August 2024		
Charge for the period	0.14	0.14
Deletions	-	-
Balance as at 31 March 2025	**0.14**	**0.14**
Balance as at 1 April 2025	0.14	0.14
Charge for the year	16.16	16.16
Deletions	(0.36)	(0.36)
Balance as at 31 March 2026	**15.94**	**15.94**
Net carrying amount as at 31 March 2025	**2.44**	**2.44**
Net carrying amount as at 31 March 2026	**224.90**	**224.90**

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Ethereal House Pvt. Ltd.

(All amounts are in INR million unless otherwise stated)

B. Following are Lease Liabilities:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	2.37	-
Additions	234.67	2.49
Termination	(2.12)	-
Accretion of interest	8.93	0.03
Payments	(14.56)	(0.15)
Closing balance	**229.29**	**2.37**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current	21.66	0.74
Non-Current	207.63	1.63
Total	**229.29**	**2.37**

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Ethereal House Pvt. Ltd.

(All amounts are in INR million unless otherwise stated)

5 Capital work in progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	-	-
Add : Additions	19.17	-
Less : Capitalized	(17.70)	-
Total	**1.47**	**-**

CWIP ageing schedule:

Particulars	As at 31 March 2026	As at 31 March 2025
Projects in progress		
Less than 1 year	1.47	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Projects temporarily suspended		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**1.47**	**-**

6 Other intangible assets

Particulars	Trade Mark	Total
Cost (Gross carrying amount)		
Balance as at 21 August 2024	-	-
Additions	0.07	0.07
Disposals	-	-
Balance as at 31 March 2025	**0.07**	**0.07**
Balance as at 1 April 2025	0.07	0.07
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	**0.07**	**0.07**
Accumulated amortisation		
Balance as at 21 August 2024	-	-
Amortisation expense for the period	-	-
Disposals	-	-
Balance as at 31 March 2025	-	-
Balance as at 1 April 2025	-	-
Amortisation expense for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	-	-
Carrying amount (net)		
At 31 March 2025	**0.07**	**0.07**
At 31 March 2026	**0.07**	**0.07**

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7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current, unsecured, considered good		
Rental and other deposits	20.28	1.87
Bank deposits with maturity of more than 12 months	0.70	0.70
Total	**20.98**	**2.57**

Particulars	As at 31 March 2026	As at 31 March 2025
Current, unsecured, considered good		
Interest accrued but not due on fixed deposits with banks	0.35	1.15
Bank deposits with maturity of less than 12 months	-	60.00
Total	**0.35**	**61.15**

8 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision for tax - Nil)	0.31	-
Total Non- current tax assets (net)	**0.31**	**-**

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current, unsecured, considered good		
Balance with Government authorities	15.85	0.41
Capital advances	2.13	-
Total	**17.98**	**0.41**

Particulars	As at 31 March 2026	As at 31 March 2025
Current, unsecured, considered good		
Advance to suppliers*	10.87	0.00
Prepaid expenses	0.15	0.13
Other receivables	0.59	0.02
Total	**11.61**	**0.15**

* Amount less than Rs. 10,000

10 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost and net realisable value)		
Raw materials	-	-
Work-in-progress	-	-
Finished goods	206.38	-
Packing materials	-	-
Total	**206.38**	**-**

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11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured		
Trade receivables - considered good	0.44	-
Total	**0.44**	**-**

Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	0.44	-	-	-	-	0.44
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**0.44**	**-**	**-**	**-**	**-**	**0.44**

Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

12 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured		
Advances to employees- considered good	0.03	-
Total	**0.03**	**-**

13 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash on hand*	0.17	0.00
Balances with banks		
- in current accounts	4.25	26.58
- in bank deposits (with original maturity of 3 months or less)	110.00	30.60
Total cash and cash equivalents	**114.43**	**57.18**

*Amount less than Rs. 10,000.

14 Other bank balances

Fixed deposit accounts with bank (original maturity more than 3 months but less than 12 months)	0.02	40.00
Total other bank balances	**0.02**	**40.00**

(All amounts are in INR million unless otherwise stated)

15 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized share capital		
Equity shares		
100,000 Equity shares of Rs. 10 each (As at 31 March 2025: 1,00,000)	1.00	1.00
Compulsorily Convertible Preference Shares		
100,000 CCPS of Series A1 of Rs. 10 each (As at 31 March 2025: 1,00,000)	1.00	1.00
100,000 CCPS of Series A2 of Rs. 10 each (As at 31 March 2025: Nil)	1.00	-
	3.00	**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 (As at 31 March 2025: 20,100)	0.20	0.20
Equity component of Compulsorily Convertible Preference Shares (CCPS)		
61,567 Series A1 CCPS of Rs. 10 each, fully paid up (As at 31 March 2025: 61,567)	0.62	0.62
92,172 Series A2 CCPS of Rs. 10 each, fully paid up (As at 31 March 2025: Nil)	0.92	-
Total share capital	**1.74**	**0.82**

16 Other equity

Particulars		As at 31 March 2026	As at 31 March 2025
Securities premium	(i)	418.44	167.37
Retained earnings	(ii)	(74.56)	(6.85)
Share options outstanding account	(iii)	0.16	-
Total other equity		**344.04**	**160.52**

(i) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	167.37	-
Premium received on issue of shares	251.08	167.37
Closing balance	**418.44**	**167.37**

(ii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	(6.85)	-
Add: Loss during the year/ period	(67.71)	(6.85)
Closing balance	**(74.56)**	**(6.85)**

(iii) Share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Options granted during the year	0.16	-
Closing balance	**0.16**	**-**

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17 Lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non current		
Lease liabilities	207.63	1.63
Total	**207.63**	**1.63**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Lease liabilities	21.66	0.74
Total	**21.66**	**0.74**

18 Provisions

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non-current		
Provision for employee benefits		
Provision for gratuity	0.43	-
Provision for compensated absence	0.64	-
Total	**1.07**	**-**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Provision for employee benefits		
Provision for gratuity	0.00	-
Provision for compensated absence	0.20	-
Total	**0.20**	**-**

19 Trade payables

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current-at amortised rate		
Total outstanding dues of micro enterprises and small enterprises	0.31	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	44.15	0.16
Total trade payables	**44.46**	**0.16**

Disclosure in respect of Micro and Particulars

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the		
Principal	0.31	-
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	-	-
(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 2026

Particulars	Unbilled	Not Due	Outstanding From Due date of Payment				Total
			<1 Year	1-2 Years	2-3 Years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	0.31	-	-	-	0.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.55	-	39.60	-	-	-	44.15
Disputed dues of micro, enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than micro, enterprises and small enterprises	-	-	-	-	-	-	
Total	**4.55**	**-**	**39.91**	**-**	**-**	**-**	**44.46**

Ageing as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding From Due date of Payment				Total
			<1 Year	1-2 Years	2-3 Years	> 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	-	-	-	-
Disputed dues of micro, enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	**0.16**	**-**	**-**	**-**	**0.16**

20 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues payable	1.26	0.16
Advance received from customers	0.37	-
Capital creditors	0.46	-
Total	**2.08**	**0.16**

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21 Revenue from operations

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Sale of products	63.14	-
Total revenue from operations	**63.14**	**-**

(A) Ind AS 115 - Revenue from contract with customers

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Revenue from contract with customers - Sale of products	63.14	-
Total	**63.14**	**-**
India	63.14	-
Outside India	-	-
Total	**63.14**	**-**
Timing of revenue operation		
At a point in time	63.14	-
Over a period of time	-	-
Total	**63.14**	**-**

(B) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Contracted price	77.20	-
Less: Reductions towards variable consideration	(14.06)	-
Net consideration recognised as revenue	**63.14**	**-**

The reduction towards variable consideration comprises of scheme discounts, incentives, returns etc.

(C) Contract balances

Particulars		
Contract liabilities (refer note 20)		
Advance from customers	0.37	-

(D) No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2026 and 31 March 2025.

22 Other Income

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Interest on fixed deposits and others	3.64	1.15
Unwinding of interest on financial assets carried at amortized cost*	0.33	0.00
Miscellaneous income	0.02	-
Total other income	**3.99**	**1.15**

*Amount is less than Rs. 10,000.

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23 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Purchases	238.74	-
Total cost of material consumption	**238.74**	**-**

24 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Inventories at the end of the year		
Finished goods	378.71	-
Work-in-progress	-	-
Inventories at the beginning of the year		
Finished goods	172.33	-
Work-in-progress	-	-
Net change	**(206.38)**	**-**

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Salaries and wages	34.59	3.52
Gratuity expenses	0.43	-
Contribution to provident and other funds	1.16	-
Expense on employee stock option scheme	0.16	-
Staff welfare expenses	1.12	0.07
Total employee benefits expense	**37.47**	**3.59**

26 Finance costs

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Interest on :		
Lease liabilities	8.93	0.03
Total finance costs	**8.93**	**0.03**

27 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Depreciation of property, plant and equipment (refer note 3)*	1.85	0.00
Depreciation of right to use assets (refer note 4)	16.16	0.14
Total depreciation and amortization expense	**18.01**	**0.14**

*Amount is less than Rs. 10,000.

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28 Other expenses

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Bank charges*	0.03	0.00
Job work charges	0.09	-
Power and fuel	0.83	-
Rates and taxes	1.20	0.12
Certification & hallmarking charges	0.45	-
Security charges	0.48	-
Advertisement and marketing expenses*	14.66	0.00
Software and web development charges	2.94	0.39
Insurance expenses	0.62	0.11
Printing & stationery expenses*	1.09	0.00
Brokerage & commission	2.29	-
Postage and courier charges	0.75	0.00
Shipping charges	-	0.10
Maintenance charges	1.19	0.07
Repair and maintenance on buildings	0.60	-
Payment gateway charges	0.07	-
Rent	1.67	0.15
Legal and professional charges	7.18	3.03
Travelling and conveyance expenses	1.19	0.14
Technology & communication expenses	0.14	-
Loss on termination of lease	0.02	-
Auditors remuneration	0.50	0.10
Miscellaneous expenses	0.10	0.03
Total other expenses	**38.07**	**4.24**

*Amount is less than Rs. 10,000.

(a) Payment to Auditors

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
As auditor:		
Statutory audit	0.50	0.10
Certification services	-	-
Reimbursement of expenses	-	-
Total	**0.50**	**0.10**

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30 Employee Stock Option Plan

The ESOP scheme, named Ethereal House Private Limited Employee Stock Option Plan 2024 ("ESOP 2024") has been adopted by the board on 20th November 2024 pursuant to an enabling resolution passed by the shareholders on 20th November 2024.

The shares granted under the ESOP Plan do not vest on a single date but have graded vesting schedule with service conditions attached. As per Ind AS-102, "Share-based Payment", stock options have to be fair valued on the grant date and expense has to be recognised over the vesting period. The Company has accordingly determined the cost of the employee share-based payments considering the fair value principles.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Outstanding at the beginning of the year	-	-
Options granted during the year	230	-
Options vested during the year	-	-
Options lapsed during the year	-	-
Outstanding at the end of the year	**230**	-
Weighted average exercise price per option	10.00	-

Fair value measurement

The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options is estimated on the date of grant using the Black-Scholes-Merton Model with the following inputs and assumptions:

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
No of options granted	230	-
Date of Grant	01-Oct-25	-
Vesting Period	4 to 7 years	-
Dividend yield (%)	0%	-
Volatility rate (%)	46.33%	-
Risk free rate	6.56%	-
Expected life of options (years)	4 to 7 years	-
Weighted average fair value of option per share	2,716.84	-

The stock price is arrived using the last round of funding closest to the grant date. Implied volatility is the unit at which the price of shares of peer listed companies has fluctuated during the past period. The expected time to maturity/ expected life of options is the period for which the company expects the options to be alive, which has been taken as 4 to 7 years subject to adjustment of time lapse from the date of grant. The risk free rate considered for calculation is based on yield on government securities for 4 years as on date of valuation.

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31 Employee benefits

I Defined contribution plan

The Company has defined contribution plans.The Company makes contribution of statutory provident fund as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is 1.16Mn

II Defined benefit plan

A Gratuity: (Unfunded)

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

a) Reconciliation of the projected benefit obligations

Particulars	As at 31 March 2026	As at 31 March 2025
Change in projected benefit obligation:		
Obligations at beginning of the year	-	-
Service cost	0.43	-
Interest on defined benefit obligation	-	-
Benefits settled	-	-
Actuarial (gain)/ loss	-	-
Obligations at the end of year	**0.43**	**-**

Change in plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at period beginning, at fair value	-	-
Actual return on plan assets	-	-
Fund management charges	-	-
Employer contribution	-	-
Withdrawal from fund against payment made	-	-
Benefits settled	-	-
Plan assets at end of the period, at fair value	**-**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of present value of the obligation and the fair value of the plan assets:		
Closing obligations	0.43	-
Closing fair value of plan assets	-	-
Liability recognized in the balance sheet	**0.43**	**-**
Net liability:		
Non-current	0.43	-
Current	-	-

b (i) Expense recognized in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Service cost	0.43	-
Interest cost	-	-
Net benefit paid	-	-
Net gratuity cost	**0.43**	**-**

c The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

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d Defined benefit obligation - Actuarial assumptions

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
Discount rate	7.37%	-
Salary escalation rate	5.00%	-
Attrition rate:	10%	-
Mortality rate	100% of IALM 2012-14	-
Retirement Age (years)	58	-

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended 31 March 2026		For the period 21 August 2024 to 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	0.38	0.49	-	-
Salary Growth Rate (- / + 1%)	0.49	0.38	-	-
Attrition Rate (- / + 50% of attrition rates)	0.42	0.44	-	-
Mortality Rate (- / + 10% of mortality rates)	0.43	0.43	-	-

(iii) The expected future cash flows in respect of gratuity:

Projected benefits payable in future years from the reporting date	For the year ended 31 March 2026	For the period 21 August 2024 to 31 March 2025
1st following year	0.00	-
2nd to 5th year	0.01	-
6th to 10 years	0.00	-
More than 10 years	0.42	-

B Compensated absences:

The Company offers a leave encashment policy as part of compensated absences, which is categorized as a short-term benefit. Employees become eligible for earned leaves after successfully completing their probation period. Once confirmed, earned leaves accrue on a monthly basis. The company also allows employees to carry forward a specific number of unused leave days from the previous year to the next anniversary cycle. Leave encashment will be paid upon an employee's departure from the company, up to the balance of carried-forward leaves. The provision for this benefit is estimated and measured on an undiscounted basis.

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32 Income Taxes

A Amount recognized in Statement of Profit or Loss

Particulars	As at 31 March 2026	As at 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	As at 31 March 2026	As at 31 March 2025
Remeasurement of the net defined benefit liability/asset	-	-
Tax (expense)/benefit	-	-

C Reconciliation of effective tax rate

Particulars	As at 31 March 2026	As at 31 March 2025
Loss before tax	(67.71)	(6.85)
Tax amount at the enacted income tax rate	25.17%	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 2026 and 31 March 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source	0.31	-
Provision for taxes	-	-
Net income tax asset/ (liability) at the end of the period	0.31	-

E Deferred tax assets / liabilities:

Movement of deferred tax assets/ liabilities presented in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on:		
Carried forward losses for current period	16.04	1.72
Provision for compensated absences, gratuity and other employee benefits	0.32	-
Lease liabilities (net of Right-to-use asset) under Ind AS 116	1.10	-
Gross deferred tax assets	**17.46**	**1.72**
Deferred tax liabilities on:		
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws*	0.53	0.00
Lease liabilities (net of Right-to-use asset) under Ind AS 116	-	0.02
Gross deferred tax liabilities	**0.53**	**0.02**
Net deferred tax liabilities/ (assets)	**(16.93)**	**(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 2026 and 31 March 2025, the Company has not created deferred tax asset.

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33 Related party disclosures

(i) ***Names of related parties and description of relationship***

A. ***Relationship***	**Related Parties**
Key Management Personnel (KMP)	Nitesh Jain
	Sharad Arora
Directors	Gaurav Singh Kushwaha
	Vipin Sharma
	Sudeep Nagar
Holding Company	BlueStone Jewellery and Lifestyle Limited

ii) Related party transactions

Particulars	**Year ended 31 March 2026**	**For the period 21 August 2024 to 31 March 2025**
Remuneration paid / accrued to Key Management Personnel and Directors		
Nitesh Jain	5.00	1.14
Sharad Arora	5.00	1.14
BlueStone Jewellery and Lifestyle Limited		
Purchase	111.22	-
Purchase of Fixed Asset	0.71	-
Reimbursment of Expenses	0.04	-
Investment in Preference shares	252.00	167.98

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

34 Earnings per share

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	**Year ended 31 March 2026**	**For the period 21 August 2024 to 31 March 2025**
Loss after tax for calculating basic and diluted EPS	(67.71)	(6.85)
Weighted average number of shares (refer note below)	20,100	12,280
Earnings per share		
- Basic (Rupees/share)	(3,368.47)	(557.82)
- Diluted (Rupees/share)	(3,368.47)	(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	**Year ended 31 March 2026**	**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	20,100	12,280

(All amounts are in INR million unless otherwise stated)

35 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 2026		As at 31 March 2025	
	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
Financial assets				
Cash and cash equivalents	114.43	-	57.18	-
Bank balances other than above	0.02	-	40.00	-
Other financial assets	21.33	-	63.72	-
Total assets	**135.77**	-	**160.90**	-
Financial liabilities				
Lease liabilities	229.29	-	2.37	-
Trade payables	44.46	-	0.16	-
Total liabilities	**273.74**	-	**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 year ended 31 March 2026.

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.

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(All amounts are in INR million unless otherwise stated)

36 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. 114.43 million as at 31 March 2026. 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 2026						
Lease liabilities	229.29	308.95	39.06	39.23	121.93	108.72
Trade and other payables	44.46	44.46	44.46	-	-	-
	273.74	**353.41**	**83.52**	**39.23**	**121.93**	**108.72**

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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Ethereal House Private Limited
CIN: U32111HR2024PTC124350
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(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.

37 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.

38 Analytical Ratios

Ratio	Methodology	31 March 2026	31 March 2025	% change
a) Current Ratio	Cost of goods sold over average inventory	4.87	150.17	-97%
b) Debt - Equity Ratio	Debt[4] over total shareholders' equity	NA	NA	NA
c) Debt Service Coverage Ratio	EBIT [1] over current debt	NA	NA	NA
d) Return on Equity Ratio	PAT [3] over total average equity	-6.68%	-4.24%	57%
e) Inventory Turnover Ratio	Cost of goods sold over average inventory	0.31	NA	31%
f) Trade receivables turnover ratio	Revenue from operations over average trade	NA	NA	NA
g) Trade payables turnover ratio	Net credit purchases[5] over average trade	12.41	NA	1241%
h) Net Capital Turnover Ratio	Revenue from operations over average working	0.30	NA	30%
i) Net Profit Ratio	Net profit over revenue	-107.22%	NA	-107%
j) Return on Capital Employed	PBIT [2] over average capital employed[6]	-23.18%	-4.23%	449%
k) Return on Investment	Profit before tax over total assets	-10.87%	-4.17%	160%

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
6. Capital employed refers to total shareholders' equity and debt.
7. The year-over-year variance between FY 2024–25 and FY 2025–26 is primarily driven by the commencement of commercial operations in June 2025. Consequently, FY 2025–26 reflects active operational revenue and expenses, whereas FY 2024–25 represents a pre-operational period with no active business activity.

39 Relationship with struck off companies

During the period ended 31 March 2026, there were no transactions with the Struck off companies.

40 Commitments and Contingencies

Estimated amount of Contracts remaining to be executed on capital account (net of advances) is Rs. Nil. Company has no contingent liability for both the financial years ending 31 March 2026 and 31 March 2025.

41 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 period.
(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:
(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.

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42 Audit Trail Compliance

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there's no instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence including adequate coverage in SOC report we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior years has been preserved as per the statutory requirements for record retention at database level.

43 Maintenance of books of accounts on server in India

The Company has used certain accounting software applications for maintaining its books of account during the year ended March 31, 2026. Management confirms that, the books of account and other relevant books and papers maintained in electronic mode are accessible in India at all times and that backup of such records is maintained on a daily basis on sewers physically located in India, in compliance with the requirements of the Companies (Accounts) Rules, 2014, as amended.

44 Events after the reporting period

The Company evaluated all events or transactions that occurred after 31 March 2026 up through 23 April 2026, the date the financial statements are authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm registration number: 105047W/ W101187

Ankush. A

Ankush Agrawal
Partner
Membership No: 159694

Place: Bangalore
Date: 23 April 2026

MSKA & ASSOCIATES LLP Chartered Accountants

Ethereal House Pvt. Ltd.

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

Nitesh Jain
Director
DIN No: 09714020

Place: Bangalore
Date: 23 April 2026

Sharad Arora
Director
DIN No: 02624472

Place: Bangalore
Date: 23 April 2026