

# Annual Report

## FY2025-26

Live Better Now

A young child is sitting on a yellow armchair, reading a book. The child is wearing a pink t-shirt with a shark graphic and white socks. A white cloud-shaped pillow with closed eyes is on the chair next to the child. A pair of white sneakers with yellow and red accents is on a blue rug with white cloud patterns in front of the chair. The background shows a window with light-colored curtains and a framed picture on the wall.

FURLENCO

# Director's Report

## FY2025-26

Live Better Now

FURL ENCO

## BOARD'S REPORT

**Dear Members,**

Your directors take pleasure in presenting the 14<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts for the period ended March 31, 2026.

### 1. FINANCIAL RESULTS:

The Company's performance during the year is summarized below. All the amounts are in INR Crores.

Particulars	Standalone 2025-26(in Crores)	Standalone 2024-25(in Crores)
Revenue and other income	379.17	239.21
Profit/(Loss) before interest, depreciation and tax	138.44	61.64
Depreciation	70.28	44.63
Finance Cost	32.58	18.62
<b>Profit/(loss) before tax</b>	35.58	(1.61)
Net other comprehensive income	(0.48)	0.00
Less: Provision for Taxation – Current year		-
Add: Deferred Tax Asset	26.17	-
<b>Total Comprehensive Profit/(Loss) after tax</b>	<b>61.27</b>	<b>(1.61)</b>

During the year ending March 31, 2026, your Company reported a profit of INR **59.12 Cr** as against the profit of INR **3.13** during the previous year. The company received an investment of INR 125 Cr during the year which was primarily used to repay debt. This has resulted in lower finance costs.

Further, the Consolidated Financial Results of the Company are summarized below in INR crores:

Particulars	Consolidated 2025-26 (in Crores)	Consolidated 2024-25 (in Crores)
Revenue and other income	375.42	240.05
Profit/(Loss) before interest, depreciation and tax	134.53	66.36
Depreciation	70.28	44.63
Finance Cost	32.69	18.62
<b>Profit/(loss) before tax</b>	33.35	3.11
Net other comprehensive income	(0.40)	(0.72)
Less: Provision for Taxation – Current year	-	-

Add: Deferred Tax Asset	(26.17)	-
<b>Total Comprehensive Profit/(Loss) after tax</b>	<b>59.12</b>	<b>2.39</b>

**2. CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company in the current financial year.

**3. REVIEW OF OPERATIONS AND COMPANY AFFAIRS:**

The company had another round of fundraising in FY 2025-26 where it raised INR 125 Crores from existing and new investors. The proceeds were primarily used in its growth journey for purchase of furniture and appliances. On the business front, the company performed exceptionally well and consolidated its profits further. This was possible due to expansion in existing markets, opening up of newer geographies, new product launches, significant reduction in finance costs, and reduction in operating and certain fixed costs in line with the process improvements.

**4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

During the year under review, there are no material changes and commitments for the company to report that can be considered to affect the financial position of the company which have occurred between the end of the financial year of the company as on March 31, 2026, till the date of this report.

**5. DIVIDEND**

Your directors do not recommend any dividend for the financial year 2025-26.

**6. TRANSFER TO RESERVES:**

Your Company does not propose to transfer any amounts to the reserves of the Company for the financial year ending March 31, 2026.

**7. SHARE CAPITAL:**

During the year under review, the authorized share capital of the company remains same i.e. INR 65,35,35,040.

The paid-up capital of the Company has decreased from INR 50.51 to INR 50.16 crores due to Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity shares.

**8. BOARD MEETINGS:**

The Board of Directors of the company met 8(Eight) times during the financial year under review. The meetings were held on April 17, 2025, May 09, 2025, July 11, 2025, July 30, 2025, October 09, 2025, October 29, 2025, January 27, 2026 and March 09, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The name and categories of the Directors, and their attendance at the Board Meetings held during the financial year are given below:

### Board Meetings:

S. No.	Name of the Director	No. of Meetings which were entitled to attend	No. of meetings Attended
1.	Mr. Ajith Mohan Karimpana-Managing Director	8	8
2.	Mr. Rahul Gautam - Director	8	8
3.	Mr. Tushaar Gautam - Director	8	1
4.	Mr. Ravindra Dhariwal - Director	8	8
5.	Ms. Meena Jagtiani - Director	8	8
6.	Mr. Sandeep Murthy - Director	8	8

There are no Committees of Board formed during the period under review.

### 9. COMMITTEE OF THE BOARD:

The following are the committee of the Board:

#### 1. Audit Committee:

Sr.No	Name of the Member	Designation
1.	Mr. Ravindra Dhariwal	Independent Director
2.	Ms. Meena Jagtiani	Independent Director
3.	Mr. Sandeep Murthy	Director

The Audit Committee meetings were held on May 09, 2025, July 30, 2025, October 29, 2025, and January 27, 2026

#### 2. Nomination and Remuneration Committee:

Sr.No	Name of the Member	Designation
1.	Mr. Ravindra Dhariwal, Director	Independent Director
2.	Ms. Meena Jagtiani, Director	Independent Director
3.	Mr. Tushaar Gautam	Director

The Nomination and Remuneration Committee meetings was held on May 09, 2025.

### 10. DIRECTORS, KEY MANAGERIAL PERSONNEL AND OBSERVER:

During the year under review, there has been no change in the Composition of Board.

### 11. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company

in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

During the FY 2025-26, The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act.

**12. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:**

The functioning of the Board and its committees was quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

**13. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm 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 profit and 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) that proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) 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.

**14. ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with the Rules made thereunder, the Annual Return prepared as per Section 92 (3) of the Companies Act, 2013 in Form MGT-7 has been placed on the website of the Company at <https://www.furlenco.com/annual-returns> .

**15. STATUTORY AUDITORS:**

In accordance with Section 139, 142 of the Act, the Members of the Company in its 12<sup>th</sup> Annual General Meeting of the company held on July 23, 2024 have appointed M/s. M S K A & Associates, Chartered Accountants, (Firm Registration Number:105047W) as the Statutory Auditors of the Company to hold office till the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company. M/s.

M S K A & Associates, Chartered Accountants has furnished the Financial Results and Independent Auditor's Report for the FY ended 31st March, 2026.

**16. STATUTORY AUDITORS' REPORT:**

The statutory auditor's reports for your Company during FY 2025-26, do not contain any qualifications, reservations or adverse remarks.

**17. SECRETARIAL AUDITOR & COST AUDITOR:**

The Board in their meeting held on 09th May, 2025 appointed M/s. G. Akshay and Associates (GAA) Associates, Company Secretaries, Bangalore (Peer Review Certificate No. 1607/2021), Company Secretaries as Secretarial Auditor of the Company for conducting Secretarial Audit for the FY 2025-26 pursuant to the provisions of Section 204 of the Act and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in MR – 3 and forms an integral part of this Report.

The Appointment of Cost Auditor is not applicable to the Company.

**18. INTERNAL AUDITOR:**

Upon the recommendation of the Audit Committee, the Board in their meeting held on 30th July, 2025 appointed M/s. PKF Sridhar & Santhanam, Chartered Accountants as Internal Auditor of the Company for conducting Internal Audit for the FY 2025-26 pursuant to the provisions of Section 138 of the Act.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**A. Conservation of energy:**

(i) the steps taken or impact on conservation of energy:

Your Company has taken proper measures to conserve energy through administrative systems and procedures. Improvement in methods and techniques of energy conservation and optimal utilization of energy in all operations.

(ii) the steps taken by the company for utilising alternate sources of energy:

The company is dedicated to conserve energy and prevent waste, through improved methods of operations and design.

(iii) the capital investment on energy conservation equipments:

As the impact of measure taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

**B. Technology Absorption:**

(i) the efforts made towards technology absorption; - Nil

(ii) the benefits derived like product improvement, cost reduction, development or import substitution: - Nil

(iii) in case of imported technology (imported during the last three years reckoned from the

beginning of the financial year)- Nil

(a) the details of technology imported: - Not Applicable

(b) the year of import:- Not Applicable

(c) whether the technology has been fully absorbed:- Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and -Not Applicable

(iv) the expenditure incurred on Research and Development:- NIL

### C. Foreign Exchange in INR crores

Foreign exchange Earnings (accruals):	-
Foreign exchange outgo	2.00

#### 20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant and material orders passed by the regulators or Courts or Tribunals against the company which can be construed as impacting the going concern status and the company's operations in future.

#### 21. FRAUDS REPORTED BY THE AUDITOR:

The Auditors of your Company have not reported any frauds as mentioned under Section 143 (12) of the Act, during the period under review.

#### 22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

a) Your directors 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 compliances across the Company.

b) For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances and in order to ensure robust internal control systems, regular internal checks are conducted by the auditor of the company M/s. M S K A & Associates, Chartered Accountants. Your company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

#### 23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY:

During the period under review, the company has not made/given any Loans/Guarantees provided/ Investments in accordance with the provisions of section 186 of the Companies Act, 2013.

#### 24. DEPOSITS:

During the year, the company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the rules framed thereunder.

#### 25. RISK MANAGEMENT POLICY:

The Company follows a specific, defined Risk Management Process that is integrated with operations

for identification, categorization and prioritization of various risks such as operational, financial and strategic business risks. Across the organisation, there are teams responsible for the aforesaid process and reporting risks to senior management. Considering the increase in size and scale of operations in the year, the Company has embarked on a process of documenting a comprehensive risk management framework to identify the risks associated with the business operations and preparing risk mitigation plans for those risks.

**26. CORPORATE SOCIAL RESPONSIBILITY:**

During the Financial Year 2025-26, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

**27. RELATED PARTY TRANSACTIONS:**

All related parties that were entered during the Financial Year were on arm's length basis and in the ordinary course of business. The details of the related party transactions are provided in **Annexure I** in the form AOC -2 in pursuance of clause (h) of sub-section (3) of Section 134 of the Companies Act 2013.

The company has further ensured obtaining approval from the Board of Directors, where required, for RPTs pursuant to the provisions of section 188 (1) of the Companies Act, 2013.

**28. DETAILS OF SUBSIDIARY /ASSOCIATE COMPANIES:**

The Company has the following one subsidiary company as on the financial year ended March 31, 2026

(i) Furlenco Global Pte Ltd

**29. DETAILS OF EMPLOYEES REMUNERATION:**

Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors and the Shareholders at their meeting held on May 10, 2024 and July 23, 2024 respectively approved the remuneration of Managing Director for 3 years commencing from April 01, 2024 and presently Board has approved the revision in remuneration of Managing Director of the Company with effect from April 01, 2026 which is over and above the limit of Schedule V of the Companies Act, 2013.

**30. EMPLOYEES STOCK OPTION SCHEME**

Pursuant to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 disclosure with respect to Employee Stock Option Scheme is annexed as **Annexure – IV** to this Report.

**31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe workplace to every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. The provision of constitution of an Internal Complaints Committee (ICC) has been complied by the Company.

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of FY	No. of complaints filed during the FY	No of complaints pending as on end of FY
Sexual Harassment	Nil	Nil	Nil

**32. MATERNITY BENEFIT COMPLIANCE STATEMENT:**

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014 (as amended), the Company confirms compliance with the provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided paid maternity leave, nursing breaks, and applicable crèche facilities. The Company ensures protection against termination during maternity leave and updates relevant policies regularly. There were no complaints or violations reported during the year under review.

**33. SECRETARIAL STANDARDS:**

During the FY 2025-26, the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**34. ACKNOWLEDGEMENTS:**

Your Directors express their grateful appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors, debenture holders and shareholders during the said financial year. Your Directors would also like to once again place on record their appreciation to the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the Company to move towards achieving its Corporate Objectives.

**Board Approval Date:** May 11, 2026

**For House of Kieraya Limited  
(Formerly Known as House of Kieraya Private Limited)**

Sd/-  
**Ajith Mohan Karimpana**  
Managing Director  
DIN: 05241507

Sd/-  
**Rahul Gautam**  
Director  
DIN: 00192999

Place: Bangalore  
Date:

Place: Delhi  
Date:

**ANNEXURE INDEX:**

<b><u>Sl. No</u></b>	<b><u>Particulars</u></b>
I	AOC 2
II	AOC-1
III	Key Managerial Remuneration
IV	Details of ESOP issued to Employees

**Annexure-I**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no transactions or arrangements entered during the year ended March 31, 2026 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis as on March 31, 2026.

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts or arrangements or transactions	Duration of the contracts or arrangements or transactions	Salient Terms of the contracts or arrangements or transactions	Date of Approval by the Board	Amount in Rs. (In Crores)	Amount paid as advances, if any
1	Repayment of Non-Convertible Debentures to relative of Managing Director	-	As per the executed Debenture Trust Deed	As per the executed Debenture Trust Deed	-	NA	Not Applicable
	Nature of Relationship: Spouse of Managing Director- Mr. Ajith Mohan Karimpana						
2	Interest paid on Non-Convertible Debenture to the relative of Managing Director	-	As per the executed Debenture Trust Deed	As per the executed Debenture Trust Deed	-	NA	Not Applicable
	Nature of Relationship: Spouse of Managing Director- Mr. Ajith Mohan Karimpana						
3	Management fees income from Furlenco Global PTE LTD	Management services like accounting services	-	-	-	NA	Not Applicable
	Nature of Relationship: Subsidiary Company						
4	Expenses cross charge to HOK Retail Private Limited	Cross Charge Expenses	-	-	-	NA	Not Applicable
	Nature of Relationship: Wholly owned Subsidiary Company						
5	Purchase of goods by HOK Retail Private Limited	Purchase of goods	-	-	-	NA	Not Applicable

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts or arrangements or transactions	Duration of the contracts or arrangements or transactions	Salient Terms of the contracts or arrangements or transactions	Date of Approval by the Board	Amount in Rs. (In Crores)	Amount paid as advances, if any
	Nature of Relationship: Wholly owned Subsidiary Company						
6	Managing Director Remuneration Nature of Relationship: Managing Director	Employment Agreement	-	-	-	1.74	Not Applicable
7	Advance payment to Kreate One Manufacturing Private Limited Nature of Relationship: Wholly owned Subsidiary Company	-	-	-	-	NA	Not Applicable
8	Expenses cross charge to Kreate One Manufacturing Private Limited Nature of Relationship: Wholly owned Subsidiary Company	Cross Charge Expenses	-	-	-	NA	Not Applicable
9	Expenses reimbursement paid on behalf of Kreate One Manufacturing Private Limited	Reimbursement Expenses	-	-	-	NA	Not Applicable
10	Purchase of goods from Kreate One Manufacturing Private Limited	Purchase of goods	-	-	-	NA	Not Applicable
11	Purchase of fixed assets from Kreate One Manufacturing Private Limited	Purchase of fixed assets	-	-	-	NA	Not Applicable

**Board Approval Date:** May 11, 2026

**For House of Kieraya Limited  
(Formerly House of Kieraya Pvt Ltd)**

**Sd/-  
Ajith Mohan Karimpana  
Managing Director  
DIN: 05241507  
Date: 11.05.2026  
Place: Bangalore**

**Sd/-  
Rahul Gautam  
Director  
DIN: 00192999  
Date: 11.05.2026  
Place: Delhi**

**Annexure-II**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part A Subsidiaries**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	Furlenco Global Pte Ltd
2	The date since when subsidiary was acquired	November 10, 2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	August 01, 2024 to July 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency : USD Exchange Rate to INR– 93.68
5	Share capital	USD 6,31,377.74
6	Reserves and surplus	USD (6,37,086.25)
7	Total Assets	USD 12,094
8	Total Liabilities	USD (2,886.30)
9	Investments	Nil
10	Turnover	Nil
11	Profit/ (Loss) before taxation	USD 14,917.82
12	Provision for taxation	Nil
13	Profit/ (Loss) after taxation	USD 14,917.82
14	Proposed dividend	Nil
15	Extent of Shareholding in %	100 % by House of Kieraya Limited (Formerly House of Kieraya Private Limited)

## Part B Associates and Joint Ventures

There are no Associate Companies or Joint Ventures as on signing of the Board Report.

**Board Approval Date:** *May 11, 2026*

**For House of Kieraya Limited  
(Formerly Kieraya of Kieraya Private Limited)**

**Sd/-  
Ajith Mohan Karimpana  
Managing Director  
DIN: 05241507**

**Date:11.05.2026  
Place: Bangalore**

**Sd/-  
Rahul Gautam  
Director  
DIN: 00192999**

**Date: 11.05.2026  
Place: Delhi**

**Annexure III**

**1) Mr. Ajith Mohan Karimpana – Managing Director**

<b>Sl. no.</b>	<b>Particulars of Remuneration</b>	<b>Amount (in Cr)</b>	<b>Total Amount</b>
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1.74  0.00	1,74,78,396  0.00
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Conveyance Reimbursement	-	-
	Provident Fund	0.00216	21,600
	Welfare Fund	-	-
	Others	-	-
	<b>Total (A)</b>	<b>1.74</b>	<b>1,74,99,996</b>

**Board Approval Date: May 11, 2026**

**For House of Kieraya Limited  
(Formerly House of Kieraya Pvt Ltd)**

**Sd/-  
Ajith Mohan Karimpana  
Managing Director  
DIN: 05241507**

**Date: 11.05.2026  
Place: Bangalore**

**Sd/-  
Rahul Gautam  
Director  
DIN: 00192999**

**Date: 11.05.2026  
Place: Delhi**

**Annexure IV**

**House of Kieraya Limited (Formerly House of Kieraya Pvt Ltd)**

**ESOP details issued to employees upto 31st March 2026**

<b>Particulars</b>	<b>No. of Options</b>
Options Granted	2,55,750
Options Vested	6,77,903
Options Exercised	2,41,475
Total Number of shares arising as a result of exercise of options	2,41,475
Options Lapsed	3,61,586
Exercise Price	Re. 1/per share
Variation of Terms of options	-
Money realized by exercise of option	-
Total Number of options in force	9,33,553

**Employee wise details of options granted to:**

**i) Key Managerial Personnel \_ NIL**

**ii) Employee Wise Details of options granted in any one year of option amounting to 5% or more of options granted during that year – NIL**

<b>S.No.</b>	<b>Name of Employee</b>	<b>No. of Options granted</b>	<b>Key Managerial Personnel</b>
	<b>Total</b>	-	

**ii) Employee wise details of options granted during any one year, equal to or exceeding one percent of issued capital (excluding outstanding warrants and conversions) of the company at the time of grant - NIL**

<b>S.No.</b>	<b>Name of Employee</b>	<b>No. of Options granted</b>	<b>Key Managerial Personnel</b>

**Board Approval date: 11.05.2026**

**For House of Kieraya Limited**

**(Formerly House of Kieraya Private Limited)**

**Sd/-**

**Ajith Mohan Karimpana  
Managing Director  
DIN: 05241507**

**Date: 11.05.2026  
Place: Bangalore**

**Sd/-**

**Rahul Gautam  
Director  
DIN: 00192999**

**Date: 11.05.2026  
Place: Delhi**

**FORM NO. MR -3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2026**

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,

The Members,

**House of Kieraya Limited,**

2nd, 3rd, 4th Floor, Krishna Annex, Sy No.8/12,9/183,  
Opp. Central Silk Brd Jtn, Hosur Rd, Sec-6, HSR layout,  
Bangalore, Bangalore, Karnataka, India, 560068.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **House of Kieraya Limited, (CIN: U31000KA2012PLC063617)** (hereinafter called "**the Company**"). Secretarial Audit was conducted for the financial year ended on **31<sup>st</sup> March 2026** in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March 2026** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made there under to the extent applicable.

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under. – **Not applicable for the period under review.**

(iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under. The Company has entered into an agreement with CDSL and NSDL for Dematerialization of securities, however, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.

(iv) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), are not applicable during the year under review, as the Company has neither raised any funds from outside India nor undertaken any transfer of shares or securities involving non-residents. Accordingly, no filings in Form FC-GPR or FC-TRS were required to be made during the year.

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable for the period under review**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable for the period under review**

- c) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements Regulations, 2018 - **Not applicable for the period under review.**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable for the period under review.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client - **Not applicable for the period under review.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable for the period under review.**
  - h) The Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018 - **Not applicable for the period under review.**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable for the period under review**
- (vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:
- a) Applicable Labor Laws.
  - b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

- a) Issue of Debentures
- b) Issue of Dividends
- c) Buy-back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards.

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the observations made above and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Sd/-

**G Akshay & Associates**

Place: Bengaluru Practicing Company

Date: 11.05.2026 Secretary Membership No.  
F10967

C. P. No. 15582 PRN-1607/2021

**UDIN: F010967H000595738**

**Annexure-A**

To,

The Members,

**House of Kieraya Limited,**

2nd, 3rd, 4th Floor, Krishna Annex, Sy No.8/12,9/183,  
Opp. Central Silk Brd Jtn, Hosur Rd, Sec-6, HSR layout,  
Bangalore, Bangalore, Karnataka, India, 560068.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31<sup>st</sup> March, 2026. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**G Akshay & Associates**

Place: Bengaluru  
Date: 11.05.2026

Practicing Company  
Secretary Membership No.  
F10967

C. P. No. 15582 PRN-  
1607/2021

**UDIN: F010967H000595738**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of House of Kieraya Limited (formerly known as House of Kieraya Private Limited)

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of House of Kieraya Limited (formerly known as House of Kieraya 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 standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (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 standalone 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 Standalone Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our Auditor's Report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Standalone Financial Statements**

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

In preparing the standalone financial statements, 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 Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

We give in "Annexure A" a detailed description of Auditor's Responsibilities for Audit of the Standalone Financial Statements.

## **Report on Other Legal and Regulatory Requirements**

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

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 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 reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There 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 46 to the standalone 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 46 to the standalone 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, 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 our examination, which included test checks, the Company has used an accounting software for maintaining its books of account (Other than manufacturing division) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in prior year.

Based on our examination which included test checks, the Company has used certain software's for the revenue, inventory and property plant and equipment cycle, which has a feature of recording audit trail (edit log) facility except that the audit trail feature at was enabled from January 30, 2026 to log any direct data changes for the period as explained in Note XX to the financial statements. Further, where enabled, audit trail feature has operated throughout the period 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 in respect of these software's.

Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect these software's.

Based on our examination which included test checks, the erstwhile accounting software used by the Company for manufacturing division from May 13, 2025 to December 31, 2025 did not have a feature of recording audit trail (edit log) facility as explained in Note XX to the financial statements. Accordingly, in respect of such periods we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As explained in aforesaid Note, the Company has migrated to an accounting software on January 01, 2026 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software.

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

Sd/-  
Harsh Jain  
Partner  
Membership No.: 305641  
UDIN: 26305641EABKRF1935  
Place: Bengaluru  
Date: May 11, 2026

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOUSE OF KIERAYA LIMITED (FORMERLY KNOWN AS HOUSE OF KIERAYA PRIVATE LIMITED)**

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

Sd/-

**Harsh Jain**

Partner

Membership No.: 305641

UDIN: 26305641EABKRF1935

Place: Bengaluru

Date: May 11, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOUSE OF KIERAYA LIMITED (FORMERLY KNOWN AS HOUSE OF KIERAYA 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 and Right of Use Assets were physically verified by the Management according to a phased programme designed to cover all items over a period of one year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, Plant and Equipment, and Right of Use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, 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 regard 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. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ("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 Companies Act, 2013 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 Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2026 outstanding 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, dues relating to goods and services tax and income-tax, which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. (In Crores)	Amount Paid Rs. (In Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income tax	0.15	0.03	AY 2017-18	Commissioner of Income Tax	NA
Goods and Service Tax Act, 2016	Goods and Service Tax	0.14	-	AY 2019-20	GST Appeals	NA

- 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) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note XX to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. 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 private placement of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of convertible debentures (fully, partially or optionally convertible).
- 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 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, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
  
- 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 standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
  
- 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 39** to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Sd/-  
Harsh Jain  
Partner  
Membership No.: 305641  
UDIN: 26305641EABKRF1935

Place: Bengaluru  
Date: May 11, 2026

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HOUSE OF KIERAYA LIMITED (FORMERLY KNOWN AS HOUSE OF KIERAYA PRIVATE LIMITED)**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of House of Kieraya Limited (formerly known as House of Kieraya Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026

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

#### **Opinion**

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

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls 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 Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the 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 standalone 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial

statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Sd/-

**Harsh Jain**

Partner

Membership No.: 305641

UDIN: 26305641EABKRF1935

Place: Bengaluru

Date: May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Standalone Balance Sheet as at March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	461.86	296.14
(b) Right-of-use assets	6 (A)	12.89	18.91
(c) Other intangible assets	4	17.77	13.66
(d) Intangible asset under development	5	2.82	2.97
(e) Financial assets			
i) Investments	7	0.00	17.04
ii) Other financial assets	10 (a)	10.08	2.96
(f) Other non-current assets	12 (a)	0.78	0.05
Deferred Tax Assets	12(c)	26.17	-
<b>Total non-current assets</b>		<b>532.37</b>	<b>351.73</b>
<b>Current assets</b>			
(a) Inventories	13	13.18	10.01
(b) Financial assets			
i) Trade receivables	8	8.94	8.11
ii) Cash and cash equivalents	9 (a)	67.03	28.85
iii) Bank balances other than (ii) above	9 (b)	7.81	3.05
iv) Other financial assets	10 (b)	4.78	2.63
(c) Current tax assets (net)	11	0.29	0.21
(d) Other current assets	12 (b)	75.93	52.72
<b>Total current assets</b>		<b>177.96</b>	<b>105.58</b>
<b>Total assets</b>		<b>710.33</b>	<b>457.31</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	14	50.06	50.39
(b) Other equity	15	216.22	31.64
<b>Total Equity</b>		<b>266.28</b>	<b>82.03</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	16 (a)	136.90	91.32
ii) Lease liabilities	18 (a)	5.24	11.38
(b) Provisions	20 (a)	2.21	1.43
<b>Total non-current liabilities</b>		<b>144.35</b>	<b>104.13</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	16 (b)	169.87	58.72
ii) Lease liabilities	18 (b)	9.65	9.28
iii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		8.78	4.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.63	18.90
iv) Other financial liabilities	19	36.25	119.05
(b) Provisions	20 (b)	7.48	7.35
(c) Other current liabilities	21	47.04	53.63
<b>Total current liabilities</b>		<b>299.70</b>	<b>271.15</b>
<b>Total liabilities</b>		<b>444.05</b>	<b>375.28</b>
<b>Total equity and liabilities</b>		<b>710.33</b>	<b>457.31</b>

Material accounting policies

2

The notes are an integral part of these Ind AS financial statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm registration number: 105047W/W101187

For and on behalf of the Board of Directors of  
House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
CIN: U31000KA2012PLC063617

Sd/-  
**Harsh Jain**  
Partner  
Membership No: 305641

Bengaluru  
Date: May 11, 2026

Sd/-  
**Ajith Mohan Karimpana**  
Managing Director  
DIN No: 05241507

Bengaluru  
Date: May 11, 2026

Sd/-  
**Rahul Gautam**  
Director  
DIN No: 00192999

Delhi  
Date: May 11, 2026

Sd/-  
**Ankur Maheshwari**  
Chief Financial Officer

Bengaluru  
Date: May 11, 2026

Sd/-  
**Sanjeev Kulkarni**  
Company Secretary  
Membership No: A34716

Bengaluru  
Date: May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Standalone Statement of Profit and Loss for the year ended March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income</b>			
Revenue from operations	22	370.43	230.88
Other income	23	8.74	8.33
<b>Total income</b>		<b>379.17</b>	<b>239.21</b>
<b>Expenses</b>			
Cost of goods sold	24	17.93	1.18
Purchase of stock-in-trade	24	8.90	17.29
Change in inventories of finished goods and stock-in-trade	25	(3.17)	(7.86)
Employee benefits expense	26	36.18	30.73
Finance costs	27	32.58	18.62
Depreciation and amortization expense	28	70.28	44.63
Other expenses	29	180.89	136.23
<b>Total expenses</b>		<b>343.59</b>	<b>240.82</b>
<b>Profit/(Loss) before exceptional item and tax</b>		<b>35.58</b>	<b>(1.61)</b>
<b>Exceptional Item</b>		-	-
<b>Profit/(Loss) before tax</b>		<b>35.58</b>	<b>(1.61)</b>
<b>Tax expenses:</b>			
Current tax		-	-
Deferred tax charge/(benefits)		26.17	-
<b>Income Tax expenses</b>		<b>(26.17)</b>	-
<b>Profit/(Loss) for the year</b>	<b>A</b>	<b>61.75</b>	<b>(1.61)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
i. Gain/(loss) on remeasurement of defined benefit liability	15	(0.48)	-
ii. Income tax on (i) above			-
<b>Other comprehensive income for the year, net of tax</b>	<b>B</b>	<b>(0.48)</b>	-
<b>Total comprehensive loss for the year</b>	<b>A+B</b>	<b>61.27</b>	<b>(1.61)</b>
<b>Earnings per share (in INR)</b>			
Basic	31	8.98	(0.24)
Diluted	31	8.98	(0.24)
Material accounting policies	2		

The notes are an integral part of these Ind AS financial statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm registration number: 105047W/W101187

For and on behalf of the Board of Directors of  
House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
CIN: U31000KA2012PLC063617

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Partner  
Membership No: 305641

Bengaluru  
Date: May 11, 2026

Sd/-  
**Ajith Mohan Karimpana**  
Managing Director  
DIN No: 05241507

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**Rahul Gautam**  
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DIN No: 00192999

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Date: May 11, 2026

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**Ankur Maheshwari**  
Chief Financial Officer

Bengaluru  
Date: May 11, 2026

Sd/-  
**Sanjeev Kulkarni**  
Company Secretary  
Membership No: A34716

Bengaluru  
Date: May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in INR crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) for the year	35.58	(1.61)
Adjustments for non cash items and other adjustments :		
Depreciation and amortisation expense	70.28	44.63
Provision for doubtful debts and bad debts written off	14.45	8.77
Gratuity and leave encashment expenses	1.40	0.10
Liabilities no longer required to be written back	(6.57)	(5.06)
Impairment reversal	-	(3.20)
Impairment of other receivables	-	5.74
Provision for impairment of investment	-	1.01
Interest on lease liability	2.56	3.01
Gain on modification of lease	-	(0.63)
Assets scrapped	2.44	-
Provision for impairment of investment	0.33	-
Interest on borrowings	30.03	15.61
Interest income	(0.33)	(1.22)
profit from redemption of MF	(0.65)	-
Interest income on fair valuation of security deposits	(0.44)	(0.46)
Actuarial Gain on remeasurement of defined benefit liability (net of tax)	0.48	(0.00)
Esop cost	0.80	-
<b>Operating profit before working capital changes</b>	<b>150.36</b>	<b>66.69</b>
<b>Working capital adjustments :</b>		
Changes in Inventories	(3.17)	(7.86)
Changes in Trade receivables	(15.28)	(11.69)
Change in current & non current financial assets	(2.02)	1.16
Changes in Other current and Non Current assets	(23.94)	(16.53)
Changes in Trade payables	6.29	6.05
Changes in Other financial liabilities	(58.33)	4.08
Changes in Provisions	1.51	(1.71)
Changes in Other current liabilities	(6.60)	10.87
<b>Cash generated / (used in) from operating activities before taxes</b>	<b>48.82</b>	<b>51.06</b>
Income tax (paid)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>48.82</b>	<b>51.06</b>
<b>B. Cash flows from investing activities</b>		
(Purchase) of deposits accounts with maturity more than 3 months	(12.14)	(1.27)
Purchase of property, plant and equipment, including intangible assets, intangible assets under development and capital advances (net)	(235.82)	(207.44)
Internally generated Intangibles	(8.07)	-
Proceeds from sale of property, plant and equipment, including intangible assets	7.51	8.55
Interest received on fixed deposits and mutual funds	0.98	1.22
<b>Net cash used in investing activities (B)</b>	<b>(247.54)</b>	<b>(198.94)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(30.03)	(15.53)
Proceeds from issue of Equity Shares	124.99	109.80
Conversion of warrants to equity shares	-	(5.60)
Transaction cost on issue of share	(2.84)	(0.35)
Proceeds from issue of borrowings	235.76	156.98
Repayment of borrowings	(78.65)	(86.42)
Repayment of lease liability and interest	(12.33)	(14.71)
<b>Net cash used in financing activities (C)</b>	<b>236.90</b>	<b>144.17</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>38.18</b>	<b>(3.71)</b>
Cash and cash equivalents at the beginning of the year	28.85	32.56
<b>Cash and cash equivalents at the end of the year</b>	<b>67.03</b>	<b>28.85</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Standalone Statement of Cash Flows for the year ended March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

**Reconciliation of movements in liabilities arising from financing activities for the financial year ending on March 31, 2026 and March 31, 2025:**

Particulars	April 01, 2025	Non cash changes			Cashflows	March 31, 2026
		Additions	Terminations/Adjustments	Finance cost accrued during the year		
Borrowings	150.03	-	-	30.03	127.09	307.15
Interest accrued but not due on borrowings	0.08	-	-	-	0.30	0.38
Lease liabilities	20.66	4.02	0.01	2.56	(12.35)	14.89
<b>Total</b>	<b>170.77</b>	<b>4.02</b>	<b>0.01</b>	<b>32.59</b>	<b>115.04</b>	<b>322.42</b>

Particulars	April 01, 2024	Non cash changes			Cashflows	March 31, 2025
		Additions	Terminations/Adjustments	Finance cost accrued during the year		
Borrowings	79.48	-	-	15.53	55.02	150.03
Interest accrued but not due on borrowings	5.45	-	-	-	(5.37)	0.08
Lease liabilities	18.09	14.09	(2.57)	3.01	(11.96)	20.66
<b>Total</b>	<b>103.02</b>	<b>14.09</b>	<b>(2.57)</b>	<b>18.54</b>	<b>37.69</b>	<b>170.77</b>

The notes are an integral part of these Ind AS financial statements

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

**For and on behalf of the Board of Directors of**  
**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
CIN: U31000KA2012PLC063617

Sd/-  
**Harsh Jain**  
Partner  
Membership No: 305641

Bengaluru  
Date: May 11, 2026

Sd/-  
**Ajith Mohan Karimpana**  
Managing Director  
DIN No: 05241507

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Date: May 11, 2026

Sd/-  
**Rahul Gautam**  
Director  
DIN No: 00192999

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Sd/-  
**Ankur Maheshwari**  
Chief Financial Officer

Bengaluru  
Date: May 11, 2026

Sd/-  
**Sanjeev Kulkarni**  
Company Secretary  
Membership No: A34716

Bengaluru  
Date: May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Standalone Statement of Changes in Equity for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

**A. Equity Share Capital**

	Note	Number	Amount
<b>i. Equity shares of INR 1 each, fully paid up</b>			
<b>As at April 01, 2024</b>		<b>1,04,85,624</b>	<b>1.05</b>
Add: Issued and subscribed during the year	14 (a)	60,40,598	0.60
<b>As at March 31, 2025</b>		<b>1,65,26,222</b>	<b>1.65</b>
<b>As at April 01, 2025</b>		<b>1,65,26,222</b>	<b>1.65</b>
Add: Issued and subscribed during the year	14 (a)	86,95,708	0.87
Add: Conversion of CCPS in to equity		13,62,026	0.14
Add: Issue of ESOP shares		2,41,475	0.02
<b>As at March 31, 2026</b>		<b>2,68,25,431</b>	<b>2.68</b>
<b>ii. Equity shares of INR 1 each, partly paid up</b>			
<b>As at April 01, 2024</b>		<b>8,500</b>	<b>0.00</b>
Add: Issued and subscribed during the year	14 (a)	-	-
Less: Conversion of partly paid capital to fully paid up		(7,500)	(0.00)
Less: forfeited during the year		(1,000)	(0.00)
<b>As at March 31, 2025</b>		<b>-</b>	<b>0.00</b>
<b>As at April 01, 2025</b>		<b>-</b>	<b>0.00</b>
Add: Issued and subscribed during the year	14 (a)	-	-
Less: Conversion of partly paid capital to fully paid up		-	-
Less: forfeited during the year		-	-
<b>As at March 31, 2026</b>		<b>-</b>	<b>-</b>
<b>iii. Optionally convertible preference shares of INR 5 each, partly paid up</b>			
<b>As at April 01, 2024</b>		<b>45,00,000</b>	<b>0.00</b>
Changes in equity share capital during the year	14 (a)	-	-
<b>As at March 31, 2025</b>		<b>45,00,000</b>	<b>0.00</b>
<b>As at April 01, 2025</b>		<b>45,00,000</b>	<b>0.00</b>
Add: Issued and subscribed during the year	14 (a)	-	-
<b>As at March 31, 2026</b>		<b>45,00,000</b>	<b>0.00</b>
<b>iv. Compulsorily convertible preference shares of INR 10 each, fully paid up</b>			
<b>As at April 01, 2024</b>		<b>4,09,97,512</b>	<b>40.99</b>
Changes in equity share capital during the year	14 (a)	77,37,462	7.74
<b>As at March 31, 2025</b>		<b>4,87,34,974</b>	<b>48.73</b>
<b>As at April 01, 2025</b>		<b>4,87,34,974</b>	<b>48.73</b>
Less: Converted to equity shares during the year	14 (a)	(13,62,026)	(1.36)
<b>As at March 31, 2026</b>		<b>4,73,72,948</b>	<b>47.37</b>
<b>v. Compulsorily convertible debentures of INR 1 each, fully paid up</b>			
<b>As at April 01, 2024</b>		<b>68,99,965</b>	<b>6.90</b>
Changes in equity share capital during the year	14 (a)	(68,99,965)	(6.90)
<b>As at March 31, 2025</b>		<b>-</b>	<b>-</b>
<b>As at April 01, 2025</b>		<b>-</b>	<b>-</b>
Changes in equity share capital during the year	14 (a)	-	-
<b>As at March 31, 2026</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>			
<b>As at March 31, 2025</b>		<b>6,97,61,196</b>	<b>50.39</b>
<b>As at March 31, 2026</b>		<b>7,86,98,379</b>	<b>50.06</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Standalone Statement of Changes in Equity for the year ended March 31, 2026**  
 (All amounts are in INR crores unless otherwise stated)

**B. Other Equity**

Particulars	Reserves and surplus				Other comprehensive income	Total other equity
	Securities Premium	Retained earnings	Share options outstanding account	General Reserve	Re-measurement of defined benefit liabilities	
<b>As at April 01, 2024</b>	<b>628.90</b>	<b>(782.94)</b>	<b>16.77</b>	<b>-</b>	<b>0.41</b>	<b>(136.86)</b>
<b>Total comprehensive income for the year ended March 31, 2025</b>						
Loss for the year	-	(1.61)	-	-	-	(1.61)
Other comprehensive income (net of tax)	-	-	-	-	0.00	0.00
Premium received on issue of shares	170.46	-	-	-	-	170.46
Transaction cost	(0.35)	-	-	-	-	(0.35)
Less : Adjustments	-	-	-	-	-	-
<b>Total comprehensive loss</b>	<b>170.11</b>	<b>(1.61)</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>168.50</b>
<b>As at March 31, 2025</b>	<b>799.01</b>	<b>(784.55)</b>	<b>16.77</b>	<b>-</b>	<b>0.41</b>	<b>31.64</b>
<b>As at April 01, 2025</b>	<b>799.01</b>	<b>(784.55)</b>	<b>16.77</b>	<b>-</b>	<b>0.41</b>	<b>31.64</b>
<b>Total comprehensive income for the year ended March 31, 2026</b>						
Loss for the year	-	61.75	-	-	-	61.75
Other comprehensive income (net of tax)	-	-	-	-	(0.48)	(0.48)
Premium received on issue of shares	124.66	-	-	-	-	124.66
Premium received on conversion of CCPS	1.19	-	-	-	-	1.19
Premium received on exercise of options	2.41	-	-	-	-	2.41
Transaction cost	(2.84)	-	-	-	-	(2.84)
Add: Esop Charge for the current year	-	-	0.80	-	-	0.80
Less: Transfer to General reserve due to lapsed options in current year	-	-	(2.55)	2.55	-	-
Less : Exercise of options during the year	-	-	(2.91)	-	-	(2.91)
<b>Total comprehensive profit</b>	<b>125.42</b>	<b>61.75</b>	<b>(4.66)</b>	<b>2.55</b>	<b>(0.48)</b>	<b>184.58</b>
<b>As at March 31, 2026</b>	<b>924.43</b>	<b>(722.80)</b>	<b>12.11</b>	<b>2.55</b>	<b>(0.07)</b>	<b>216.22</b>

The notes are an integral part of these financial statements

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

**For and on behalf of the Board of Directors of**  
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 Date: May 11, 2026

**Sd/-**  
**Ankur Maheshwari**  
 Chief Financial Officer

Bengaluru  
 Date: May 11, 2026

**Sd/-**  
**Sanjeev Kulkarni**  
 Company Secretary  
 Membership No: A34716

Bengaluru  
 Date: May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

3 Property, plant and equipment

	Furniture and fixtures	Office equipment	Plant & Machinery	Electrical Equipment	Computers	Vehicles	Leasehold improvements	Total
<b>Gross carrying amount</b>								
<b>Balance as at April 01, 2024</b>	<b>132.60</b>	<b>0.81</b>	<b>5.08</b>	<b>29.88</b>	<b>0.64</b>	<b>0.00</b>	<b>3.29</b>	<b>172.30</b>
Additions	119.00	-	1.70	65.01	0.06	-	2.07	187.84
Disposals/written off	13.20	-	-	3.53	-	-	-	16.73
<b>Balance as at March 31, 2025</b>	<b>238.40</b>	<b>0.81</b>	<b>6.78</b>	<b>91.36</b>	<b>0.71</b>	<b>0.00</b>	<b>5.35</b>	<b>343.41</b>
<b>Balance as at April 01, 2025</b>	<b>238.40</b>	<b>0.81</b>	<b>6.78</b>	<b>91.36</b>	<b>0.71</b>	<b>0.00</b>	<b>5.35</b>	<b>343.41</b>
Additions	142.94	0.16	6.42	79.80	1.00	-	1.22	231.54
Disposals/written off	18.80	0.02	0.07	3.35	-	-	-	22.24
<b>Balance as at March 31, 2026</b>	<b>362.55</b>	<b>0.95</b>	<b>13.13</b>	<b>167.81</b>	<b>1.71</b>	<b>0.00</b>	<b>6.57</b>	<b>552.71</b>
<b>Accumulated depreciation</b>								
<b>Balance as at April 01, 2024</b>	<b>21.16</b>	<b>0.23</b>	<b>0.81</b>	<b>3.84</b>	<b>0.42</b>	<b>-</b>	<b>0.27</b>	<b>26.73</b>
Depreciation expense for the year	18.62	0.11	0.62	10.79	0.22	-	0.78	31.15
Disposals/written off	9.06	-	-	1.55	-	-	-	10.62
<b>Balance as at March 31, 2025</b>	<b>30.72</b>	<b>0.34</b>	<b>1.43</b>	<b>13.08</b>	<b>0.64</b>	<b>-</b>	<b>1.05</b>	<b>47.27</b>
<b>Balance as at April 01, 2025</b>	<b>30.72</b>	<b>0.34</b>	<b>1.43</b>	<b>13.08</b>	<b>0.64</b>	<b>-</b>	<b>1.05</b>	<b>47.27</b>
Depreciation expense for the year	28.37	0.12	0.90	25.14	0.17	-	1.18	55.88
Disposals/written off	10.15	0.01	0.01	2.13	-	-	-	12.30
<b>Balance as at March 31, 2026</b>	<b>48.94</b>	<b>0.45</b>	<b>2.32</b>	<b>36.09</b>	<b>0.81</b>	<b>-</b>	<b>2.23</b>	<b>90.85</b>
<b>Net carrying amount</b>								
<b>As at March 31, 2025</b>	<b>207.68</b>	<b>0.46</b>	<b>5.35</b>	<b>78.28</b>	<b>0.06</b>	<b>0.00</b>	<b>4.31</b>	<b>296.14</b>
<b>As at March 31, 2026</b>	<b>313.61</b>	<b>0.50</b>	<b>10.81</b>	<b>131.71</b>	<b>0.90</b>	<b>0.00</b>	<b>4.34</b>	<b>461.86</b>

Notes :

- No impairment loss has been recognised during the years FY 2025-26 and FY 2024-25.
- No revaluation of property, plant and equipment were carried out during the years FY 2025-26 and FY 2024-25.
- As at April 01, 2025, the Company reviewed the estimated useful lives of certain classes of property, plant and equipment, in accordance with the requirements of Schedule II to the Companies Act, 2013 and Ind AS 16. Based on a technical evaluation, the useful lives of certain assets were revised to reflect the current usage pattern and expected future benefits, which is outlined below and is effective from 01 April 2025. As a result of this change, the depreciation charge for the year has increased by INR 4.73 crore. This change has been accounted for prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Category of Assets	Revised useful life	Old useful life
Metal furniture	12	15
Pre-lam - all types	9	12
Solid Wood furniture	12	15
Upholstery - all types	9	12

- During the year ended March 31, 2025, with effect from January 01, 2025 the Company reviewed the estimated useful lives of certain classes of property, plant and equipment, in accordance with the requirements of Schedule II to the Companies Act, 2013 and Ind AS 16. Based on a technical evaluation, the useful lives of certain assets were revised to reflect the current usage pattern and expected future benefits, which is outlined below. As a result of this change, the depreciation charge for the year has decreased by INR 2.71 crore. This change has been accounted for prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Category of Assets	Revised useful life	Old useful life
Bean Bags	1	3
Chairs	4	3
Matress - all types	6	4
Metal furniture	15	9
Pre-lam - all types	12	9
Solid Wood furniture	15	9
Upholstery - all types	12	7

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

4 Other intangible assets	Web based software products		Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2024	16.91		16.91
Additions	1.96		1.96
Disposals	-		-
<b>Balance as at March 31, 2025</b>	<b>18.87</b>		<b>18.87</b>
Balance as at April 01, 2025	18.87		18.87
Additions	8.22		8.22
Disposals	-		-
<b>Balance as at March 31, 2026</b>	<b>27.09</b>		<b>27.09</b>
<b>Accumulated amortization</b>			
Balance as at April 01, 2024	1.64		1.64
Amortization expense for the year	3.57		3.57
Disposals	-		-
<b>Balance as at March 31, 2025</b>	<b>5.21</b>		<b>5.21</b>
Balance as at April 01, 2025	5.21		5.21
Amortization expense for the year	4.11		4.11
Disposals	-		-
<b>Balance as at March 31, 2026</b>	<b>9.32</b>		<b>9.32</b>
<b>Net carrying amount</b>			
Balance as at March 31, 2025	13.66		13.66
Balance as at March 31, 2026	17.77		17.77

5 Intangible assets under development	Computer software		Total
Balance as at April 01, 2024	0.50		0.50
Additions	2.97		2.97
Less: Capitalised during the year	(0.50)		(0.50)
<b>Balance as at March 31, 2025</b>	<b>2.97</b>		<b>2.97</b>
Balance as at April 01, 2025	2.97		2.97
Additions	8.07		8.07
Less: Capitalised during the year	(8.22)		(8.22)
<b>Balance as at March 31, 2026</b>	<b>2.82</b>		<b>2.82</b>

(a) Intangible assets under development ageing

As at March 31, 2025

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2.97				2.97
i) In house of development	2.97				2.97
ii) Purchase of software					-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2026

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2.82	-			2.82
i) In house of development	2.82	-			2.82
Projects temporarily suspended	-	-	-	-	-

(b) There are no projects as Intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

6 Leases

6 (A) Following are the carrying value of right of use assets for the years ended March 31, 2025 and March 31, 2026 :

Particulars	Right of use Buildings	Right of Use Vehicles	Total
<b>Balance as at April 01, 2024</b>	<b>34.16</b>	<b>0.89</b>	<b>35.05</b>
Additions	14.67	-	14.67
Deletions	-	0.15	0.15
Adjustments (Refer note 1 below)	1.16	-	1.16
<b>Balance as at March 31, 2025</b>	<b>47.67</b>	<b>0.74</b>	<b>48.41</b>
<b>Balance as at April 01, 2025</b>	<b>47.67</b>	<b>0.74</b>	<b>48.41</b>
Additions	4.26	-	4.26
<b>Balance as at March 31, 2026</b>	<b>51.93</b>	<b>0.74</b>	<b>52.67</b>
<b>Accumulated depreciation</b>			
<b>Accumulated depreciation as at April 01, 2024</b>	<b>18.48</b>	<b>0.50</b>	<b>18.98</b>
Charge for the year	9.74	0.12	9.86
Deletions	-	0.04	0.04
Adjustments (Refer note 1 below)	0.70	-	0.70
<b>Balance as at March 31, 2025</b>	<b>28.92</b>	<b>0.58</b>	<b>29.50</b>
<b>Accumulated depreciation as at April 01, 2026</b>	<b>28.92</b>	<b>0.58</b>	<b>29.50</b>
Charge for the year	10.13	0.16	10.28
Deletions	-	-	-
<b>Balance as at March 31, 2026</b>	<b>39.04</b>	<b>0.74</b>	<b>39.78</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>18.75</b>	<b>0.16</b>	<b>18.91</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>12.89</b>	<b>0.00</b>	<b>12.89</b>

Note 1:

During the FY 2024-25, the company has modified on of the existing lease by decreasing the scope, accordingly Company has taken the effect of modifications as per Ind as 116.

6 (B) Following are the lease liabilities for the years ended March 31, 2026 and March 31, 2025:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	20.66	18.09
Additions	4.02	14.09
Termination	-	(0.17)
Accretion of Interest	2.56	3.01
Adjustments	-	(2.40)
Payments	(12.35)	(11.96)
<b>Closing balance</b>	<b>14.89</b>	<b>20.66</b>

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Current	9.65	9.28
Non-Current	5.24	11.38
<b>Total</b>	<b>14.89</b>	<b>20.66</b>

Refer Statement of Cash Flow for total cash outflow on account of lease payments during the year ended March 31, 2026 and March 31, 2025.

Following are the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Not later than one year	11.16	11.44
Later than one year but within five years	5.53	12.34
<b>Total</b>	<b>16.69</b>	<b>23.78</b>

6 (C) Following are expenses/(income) recognised in Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025 :

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Depreciation expense on right of use asset	10.28	9.90
Interest expense on lease liabilities	2.56	3.01
Rent expenses related to short term leases	13.88	15.10
Gain on modification of lease	-	(0.63)
<b>Total expense recognised in statement of profit and loss</b>	<b>26.72</b>	<b>27.38</b>

**7 Investments**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Investment in equity instruments</b>		
<b>Unquoted investments- carried at cost</b>		
<b>(a) Investment in Subsidiaries</b>		
(i) 26,251,000 equity shares with face value of INR 10 each in HOK Retail Private Limited (Formerly Furlenco Retail Private Limited) (March 31, 2026 : Nil, March 31, 2025 : 25.26 crores)	-	26.25
(ii) 100,000 equity shares with face value of SGD 0.01 each in Furlenco Global PTE LTD	0.00	0.00
(iii) 10,000 equity shares with face value of INR 1 each in Kreate One Manufacturing Private Limited (March 31, 2026 : Nil, March 31, 2025 : INR 10,000)	-	0.00
<b>(b) Investment in Other entities</b>		
(i) Falcon Assetz LLP	-	1.01
Less: Provision for impairment	-	(10.22)
<b>Total</b>	<b>0.00</b>	<b>17.04</b>
Aggregate book value of unquoted investments	0.00	27.27
Aggregate amount of impairment in value of investments	-	10.22

**8 Trade receivables**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Current</b>		
Trade receivables - considered good - secured	-	-
Trade receivables - considered good - unsecured	8.94	8.11
Trade receivables - credit impaired	26.75	12.00
Less: Expected credit loss	(26.75)	(12.00)
<b>Total</b>	<b>8.94</b>	<b>8.11</b>

**Movement in the expected credit loss allowance**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	12.00	3.23
Provision of allowance for expected credit loss	14.75	8.77
<b>Closing balance</b>	<b>26.75</b>	<b>12.00</b>

**Trade receivables ageing schedule**

**Ageing as at March 31, 2026**

Particulars	Unbilled	Not due	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	-	-	8.94	-	-	-	-	8.94
Undisputed Trade Receivables - credit impaired	-	-	4.53	22.22	-	-	-	26.75
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Provision for impairment allowance	-	-	(4.53)	(22.22)	-	-	-	(26.75)
<b>Total</b>	-	-	<b>8.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.94</b>

**Trade receivables ageing schedule**

**Ageing as at March 31, 2025**

Particulars	Unbilled	Not due	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	-	-	8.11	-	-	-	-	8.11
Undisputed Trade Receivables - credit impaired	-	-	4.79	3.38	3.83	-	-	12.00
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Provision for impairment allowance	-	-	(4.79)	(3.38)	(3.83)	-	-	(12.00)
<b>Total</b>	-	-	<b>8.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.11</b>

<b>9 Cash and bank balances</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>9 (a) Cash and cash equivalents</b>		
Cash on hand	0.00	0.00
Balances with banks		
- in current accounts	67.03	28.08
- in bank deposits (with original maturity of 3 months or less)	0.00	0.77
<b>Total cash and cash equivalents</b>	<b>67.03</b>	<b>28.85</b>
<b>9 (b) Other bank balances</b>		
Fixed deposit accounts with bank (original maturity more than 3 months but less than 12 months)*	7.81	3.05
<b>Total other bank balances</b>	<b>7.81</b>	<b>3.05</b>
<b>*Deposits under lien marked as security for the facilities mentioned below:</b>		
(i) Amount of INR 3.67 crores (March 31, 2025: Nil ) lien marked for working capital loan taken from Kotak Mahindra investment limited		
<b>10 Other financial assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>10 (a) Non-current</b>		
Rental and other deposits	1.81	2.07
Fixed deposits (original maturity more than 12 months)*	8.27	0.89
<b>Total</b>	<b>10.08</b>	<b>2.96</b>
<b>*Deposits under lien marked as security for the facilities mentioned below:</b>		
(i) Amount of INR 0.19 crores (March 31, 2025: INR 0.18 crores) lien marked for corporate credit card facility taken with HDFC Bank.		
(ii) Amount of INR 3.19 crores (March 31, 2025: INR 3.16 crores) lien marked for vendor financing from Tata capital.		
(iii) Amount of INR 1.50 crores (March 31, 2025: INR 1.50 crores) lien marked for working capital loan taken from HSBC.		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>10 (b) Current</b>		
Rental and other deposits	4.56	2.51
Interest accrued but not due on fixed deposits with banks	0.22	0.12
<b>Total</b>	<b>4.78</b>	<b>2.63</b>
<b>Total other financial assets</b>	<b>14.86</b>	<b>5.59</b>
<b>11 Current tax assets (net)</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Current tax assets (net)	0.29	0.21
<b>Total</b>	<b>0.29</b>	<b>0.21</b>
<b>12 Other assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>12 (a) Other Non-current Assets</b>		
Capital advances	0.78	0.05
<b>Total</b>	<b>0.78</b>	<b>0.05</b>
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>12 (b) Other Current Assets</b>		
Balance with government authorities	65.01	46.97
Advance to suppliers	4.17	0.32
Prepaid expense	1.92	0.90
Other receivables:		
Unsecured, considered good	4.83	4.53
<b>Total</b>	<b>75.93</b>	<b>52.72</b>
<b>Total other assets</b>	<b>76.71</b>	<b>52.77</b>
<b>12 (c) Deferred Tax Assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Deferred Tax Assets	26.17	-
<b>Total Deferred Tax Assets</b>	<b>26.17</b>	<b>-</b>
Refer note 30		
<b>13 Inventories</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Finished goods	13.18	10.01
<b>Total</b>	<b>13.18</b>	<b>10.01</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

15 Other equity

Particulars		As at	
		March 31, 2026	March 31, 2025
Securities premium	(i)	924.43	799.01
Retained earnings	(ii)	(722.80)	(784.55)
General Reserve	(iii)	2.55	-
Employee Stock Options Outstanding	(iv)	12.11	16.77
Items of Other Comprehensive Income	(v)	(0.07)	0.41
<b>Total other equity</b>		<b>216.22</b>	<b>31.64</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

(i) Securities premium	Particulars	As at	As at
		March 31, 2026	March 31, 2025
	<b>Opening balance</b>	799.01	<b>628.90</b>
	Premium received on issue of shares	128.26	170.46
	Less: Transaction costs	(2.84)	(0.35)
	<b>Closing balance</b>	<b>924.43</b>	<b>799.01</b>
(ii) Retained earnings			
(ii) Retained earnings	Particulars	As at	As at
		March 31, 2026	March 31, 2025
	<b>Opening balance</b>	(784.55)	(782.94)
	Add: Profit/ (Loss) during the year	61.75	(1.61)
	<b>Closing balance</b>	<b>(722.80)</b>	<b>(784.55)</b>
(iii) General Reserve			
(iii) General Reserve	Particulars	As at	As at
		March 31, 2026	March 31, 2025
	<b>Opening balance</b>	-	-
	Add: Transfer from Employee Stock Options Outstanding due to lapsed options in current year	2.55	-
	<b>Closing balance</b>	<b>2.55</b>	-
(iv) Employee Stock Options Outstanding			
(iv) Employee Stock Options Outstanding	Particulars	As at	As at
		March 31, 2026	March 31, 2025
	<b>Opening balance</b>	16.77	16.77
	Add: ESOP Charge in the current year	0.80	-
	Less: Transfer to General Reserve	(2.55)	-
	Less: Options Exercised during the year	(2.91)	-
	<b>Closing balance</b>	<b>12.11</b>	<b>16.77</b>
(v) Items of Other Comprehensive Income			
(v) Items of Other Comprehensive Income	Particulars	As at	As at
		March 31, 2026	March 31, 2025
	<b>Opening balance</b>	0.41	0.41
	Actuarial Gain on remeasurement of defined benefit liability (net of tax)	(0.48)	-
	<b>Closing balance</b>	<b>(0.07)</b>	<b>0.41</b>
	<b>Total other equity</b>	<b>216.22</b>	<b>31.64</b>

**Nature and purpose of other equity**

- (i) **Securities Premium:**  
Securities premium represents the premium received on issue of shares over and above the face value of shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- (ii) **Retained earnings:**  
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.
- (iii) **Employee Stock Options Outstanding:**  
The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to stock options outstanding Account. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.
- (iv) **Other comprehensive income:**
- (a) **Items that will not be reclassified subsequently to profit or loss:**  
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.
- (b) **Items that will be reclassified subsequently to profit or loss:**  
Other comprehensive income comprises of the translation differences arising on foreign currency translation of subsidiary.

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16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>16 (a) Non-Current</b>		
<b>Secured, measured at amortised cost</b>		
<b>- from debenture holders issued at Par</b>		
11.80% non-convertible and redeemable debentures issued at par of INR 100,000 each	3.11	-
13.2% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	5.60
12.25% non-convertible and redeemable debentures issued at par for INR 100,000 each	3.31	14.75
13.8% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	1.77
12% non-convertible and redeemable debentures issued at par for INR 25,00,000 each	16.82	34.57
12.7% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	16.61	34.63
12.25% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	0.89	-
11.80% non-convertible and redeemable debentures issued at par of INR 25,00,000 each	22.98	-
<b>- Term loans from Financial institutions and Banks</b>	73.18	-
	<b>136.90</b>	<b>91.32</b>
<b>Total</b>	<b>136.90</b>	<b>91.32</b>
<b>16 (b) Current</b>		
<b>Secured, measured at amortised cost</b>		
<b>Current maturities of long term borrowings</b>		
<b>- from debenture holders issued at Par</b>		
13.2% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	8.52
12.25% non-convertible and redeemable debentures issued at par for INR 100,000 each	11.44	12.73
13.8% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	1.77
12% non-convertible and redeemable debentures issued at par for INR 25,00,000 each	17.75	14.18
12.7% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	18.02	14.90
12.25% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	20.17	-
11.80% non-convertible and redeemable debentures issued at par of INR 25,00,000 each	2.83	-
<b>- Term loans from Financial institutions and Banks</b>	99.66	6.62
	<b>169.87</b>	<b>58.72</b>
<b>Total</b>	<b>169.87</b>	<b>58.72</b>
<b>Total Borrowings</b>	<b>306.77</b>	<b>150.04</b>

Notes:

(a) Details of security and repayment terms

Particulars	Tenure of Facility	Interest rate (p.a.)	Security	Repayment
<b>Non convertible and redeemable debenture</b>				
Non-convertible and redeemable debentures issued at par of INR 10,00,000 each	36 Months	12.25%	Pari-passu charge over entire movable fixed and current assets of the borrower.	Repayable in monthly instalments commencing from Nov-2025 till Jul-2028
Non-convertible and redeemable debentures issued at par for INR 100,000 each	30 Months	13.20%	Pari passu charge on fixed and current assets	40% at the end of 1 year 20% every 6 months
Non-convertible and redeemable debentures issued at par for INR 100,000 each	30 Months	13.20%	Pari passu charge on fixed and current assets	5 equal semi annual instalments
Non-convertible and redeemable debentures issued at par for INR 1,00,000 each	27 months	12.25%	Pari passu charge over current assets and fixed assets of the Issuer	Repayable in quarterly instalments from Jan 2025 to October 2026.
Non-convertible and redeemable debentures issued at par for INR 100,000 each	27	13.80%	Pari passu charge on fixed and current assets	4 equal half yearly instalments
Non-convertible and redeemable debentures issued at par for INR 100,000 each	36 months	12.25%	Pari passu charge over current assets and fixed assets of the Issuer	First tranche-Repayable in monthly instalments commencing from Apr-2025 till Sep-2027. Second tranche-Repayable in monthly instalments commencing from Apr-2025 till Oct-2027 Repayable in monthly instalments commencing from Jun-2025 till Nov-2027.
Non-convertible and redeemable debentures issued at par for INR 1,00,000 each	36 months	12.25%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly instalments from Oct - 2024 to July-2027.
Non-convertible and redeemable debentures issued at par for INR 25,00,000 each	36 months	12.00%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly from May-2025 to Jan-2028.
Non-convertible and redeemable debentures issued at par for INR 25,00,000 each	36 months	12.00%	Pari passu charge over current assets and fixed assets of the Issuer	First tranche-Repayable in monthly instalments commencing from Jun-2025 till Feb-2028 Second tranche-Repayable in monthly instalments commencing from Jul-2025 till Mar-2028.
Non-convertible and redeemable debentures issued at par for INR 10,00,000 each	36 months	12.70%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly instalments commencing from Jun-2025 till Feb-2028.
Non-convertible and redeemable debentures issued at par for INR 10,00,000 each	24 months	11.80%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in single bullet in Jul'27
Non-convertible and redeemable debentures issued at par for INR 25,00,000 each	36 months	11.80%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly instalments commencing from Sep-2025 till May 2028
Non-convertible and redeemable debentures issued at par for INR 1,00,000 each	24 months	11.80%	Pari-passu charge over hypothecated assets of the borrower in terms of deed hypothecation	Repayable in single bullet in Jul'27

**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
**Notes to the Standalone Financial Statements for the year ended March 31, 2026**  
 (All amounts are in INR crores unless otherwise stated)

<b>Term loans from Financial Institutions and Banks</b>				
Piramal	36 Months	12.25%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in equal monthly instalments commencing from Oct-25
Kotak Mahindra Investment limited	36 months	10.75%	Pari-passu charge over entirely on scheduled assets as per the agreement	Repayable in equal monthly instalments commencing from Nov-25
IDFC	48 month	9.50%	Pari-passu charge over entire movable fixed and current assets of the borrower	Tranche-1 Repayable in equal monthly instalments commencing from April-26 Tranche-2 Repayable in equal monthly instalments commencing from April-26
HSBC	36 months	8.81%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in equal monthly instalments commencing from Jun-26
HDFC	60 months	8.20%	Pari-passu charge over entire movable fixed and current assets of the borrower.	Repayable in equal quarterly instalments commencing from June-26

**Note:**

- (a) There are no defaults in repayment of principal or interest to the lenders during the year ended March 31, 2026 and March 31, 2025.  
 (b) During the year, the Company has obtained the waiver letters from the lenders for breach of covenants. There are no Covenants breached as at year ended March 31, 2026.

**17 Trade payables**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	8.78	4.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.63	18.90
<b>Total trade payables</b>	<b>29.41</b>	<b>23.12</b>

**Disclosure in respect of Micro and Small Enterprises :**

The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on the information received and available with the Group. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

**Disclosure in respect of Micro and Small Enterprises :**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
-Principal	8.75	4.22
-Interest*	0.03	0.00
(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 year:		
-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 year	-	-
(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.	-	-

\* INR 3,05,348/- (FY 25 - INR 33,619 )

**Trade payables Ageing Schedule**

**Ageing as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro, small and medium enterprises	-	5.06	3.72	-	-	-	8.78
Total outstanding dues of creditors other than micro, small and medium enterprises	-	14.12	5.80	0.12	0.21	0.38	20.63
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>19.18</b>	<b>9.52</b>	<b>0.12</b>	<b>0.21</b>	<b>0.38</b>	<b>29.41</b>

**Ageing as at March 31, 2025**

Particulars	Total						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro, small and medium enterprises	-	2.58	1.64	0.00	0.00	0.00	4.22
Total outstanding dues of creditors other than micro, small and medium enterprises	-	14.46	2.42	0.99	0.66	0.37	18.90
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>17.04</b>	<b>4.06</b>	<b>0.99</b>	<b>0.66</b>	<b>0.37</b>	<b>23.12</b>

**18 Lease Liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>18 (a) Non current</b>		
Lease Liabilities	5.24	11.38
<b>Total</b>	<b>5.24</b>	<b>11.38</b>

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>18 (b) Current</b>		
Lease Liabilities	9.65	9.28
<b>Total</b>	<b>9.65</b>	<b>9.28</b>
<b>Total Lease Liabilities</b>	<b>14.89</b>	<b>20.66</b>

**19 Other financial liabilities**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>Current</b>		
Trade deposits	2.53	4.35
Interest accrued but not due on borrowings	0.38	0.08
Creditors for capital goods	29.88	38.53
Payables to Customers	0.20	0.20
Other payables & accrued salaries and benefits	3.26	2.61
Rent Payable	-	73.28
<b>Total</b>	<b>36.25</b>	<b>119.05</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

<b>20 Provisions</b>			
<b>Particulars</b>			
	<b>As at</b>	<b>As at</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>	
<b>20 (a) Non-current</b>			
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 33)	2.21	1.43	
<b>Total</b>	<b>2.21</b>	<b>1.43</b>	
<b>Particulars</b>			
	<b>As at</b>	<b>As at</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>	
<b>20 (b) Current</b>			
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 33)	1.52	0.76	
Provision for compensated absence (refer note 33)	0.88	0.55	
Provision for expenses	5.08	5.04	
Provision for legal expenses	-	1.00	
<b>Total</b>	<b>7.48</b>	<b>7.35</b>	
<b>Total Provisions</b>	<b>9.69</b>	<b>8.78</b>	
<b>21 Other current liabilities</b>			
<b>Particulars</b>			
	<b>As at</b>	<b>As at</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>	
<b>Current</b>			
Advance received from customers	32.21	45.23	
Statutory dues payable	4.54	1.16	
Deferred income	10.29	7.24	
<b>Total</b>	<b>47.04</b>	<b>53.63</b>	

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House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

**22 Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	341.07	209.75
Sale of products	29.36	21.10
Other operating revenue	-	0.03
<b>Total revenue from operations</b>	<b>370.43</b>	<b>230.88</b>

**(A) IND AS 115 - REVENUE FROM CONTRACT WITH CUSTOMERS**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from renting of furniture, office equipment	341.07	209.75
Revenue from sale of furniture	29.36	21.10
<b>Total revenue from operations</b>	<b>370.43</b>	<b>230.85</b>

India	370.43	230.85
Outside India	-	-
<b>Total revenue from operations</b>	<b>370.43</b>	<b>230.85</b>

**Timing of revenue operation**

At a point in time	29.36	21.10
Over a period of time	341.07	209.75
<b>Total revenue from operations</b>	<b>370.43</b>	<b>230.85</b>

**(B) CONTRACT BALANCES**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>i. Receivables</b>		
Trade receivables (refer note 8)	8.94	8.11
<b>ii. Contract liabilities</b>		
Advance received from customers (refer note 21)	32.21	45.23
Deferred income (refer note 21)	10.29	7.24
<b>Total</b>	<b>42.50</b>	<b>52.47</b>

The Company has recognized revenue amounting to INR 52.47 crores in FY 25-26 and INR 41.46 crores in FY 2024-25 which was included in the contract liability balance at the end of FY 2025-26 and FY 2024-25 respectively.

Revenue from contract with customers recognized has no material difference from the revenue as per contracted price.

**23 Other Income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Fixed deposits	0.33	0.33
Income Tax Refund	-	0.01
Security Deposits	0.44	0.46
Liabilities no longer required written back	6.57	5.06
Income from scrap sale	0.58	0.86
Profit on redemption of mutual funds	0.65	0.89
Miscellaneous income	0.17	0.72
<b>Total other income</b>	<b>8.74</b>	<b>8.33</b>

**24 Cost of goods sold**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of goods sold	26.83	18.47
<b>Total</b>	<b>26.83</b>	<b>18.47</b>

**25 Change in inventories of finished goods**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Stock-in-trade	13.18	10.01
Inventories at the beginning of the year		
Stock-in-trade	10.01	2.15
<b>Net change</b>	<b>(3.17)</b>	<b>(7.86)</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Standalone Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

**26 Employee benefits expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus etc.	32.14	29.20
Contribution to provident and other funds	0.77	0.64
Gratuity and leave encashment expenses (refer note 33)	1.40	0.10
Expense on employee stock option scheme	0.80	-
Staff welfare expenses	1.07	0.79
<b>Total employee benefits expense</b>	<b>36.18</b>	<b>30.73</b>

**27 Finance costs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Interest on:</b>		
- Term loan from banks and financial institutions	6.17	1.55
- Non-convertible debentures	22.68	12.93
- Lease liabilities	2.56	3.01
<b>Other borrowing costs</b>	<b>1.17</b>	<b>1.13</b>
<b>Total finance costs</b>	<b>32.58</b>	<b>18.62</b>

**28 Depreciation and amortization expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	55.89	31.15
Amortization of other intangible assets	4.11	3.58
Depreciation of right to use assets	10.28	9.90
<b>Total depreciation and amortization expense</b>	<b>70.28</b>	<b>44.63</b>

**29 Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & water expenses	2.56	1.51
Insurance	1.06	0.91
Contract labour charges	32.43	23.06
Security charges	1.94	1.58
Repairs and maintenance		
-Furniture & Equipment	3.79	6.77
-Others	1.62	2.59
Rates and taxes	0.33	0.27
Advertisement and Business Promotion	46.60	34.40
Bank charges	4.26	2.55
Impairment of Investments	0.33	1.01
Web Hosting Charges	8.62	5.26
Rent	13.88	15.10
Legal and professional charges	8.53	5.79
Auditor's Remuneration	0.25	0.23
Transport charges	21.91	13.88
Provision for doubtful trade and other receivables	14.45	8.77
Administrative expenses	1.66	1.41
Packing Materials & consumables	7.27	2.89
Assets Scrapped	2.44	-
Provision for Diminution in Value of assets/investments	-	1.66
Partner Service Cost	4.62	4.44
Miscellaneous expenses	2.34	2.15
<b>Total other expenses</b>	<b>180.89</b>	<b>136.23</b>

**(a) Payment to Auditors\***

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>As auditor:</b>		
Audit Fees	0.25	0.23
<b>Total</b>	<b>0.25</b>	<b>0.23</b>

\*Note : The above is the break-up of Auditors remuneration (exclusive of goods and service tax)

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Notes to the Standalone Financial Statements for the year ended March 31, 2026**  
 (All amounts are in INR crores unless otherwise stated)

**30 Tax expense:**

The major components of income tax (income)/expenses are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(i) In Statement of Profit and Loss:</b>		
Current tax	-	-
Deferred tax	26.17	-
<b>Total tax income</b>	<b>26.17</b>	<b>-</b>
<b>(ii) Reconciliation of tax expense</b>		
Profit before tax	35.58	-
Applicable Statutory Income tax rate*	25.17%	0.00%
<b>Expected income tax expense</b>	<b>8.95</b>	<b>-</b>
Adjustments to reconcile expected income tax expense to reported income tax expenses		
- Effect of deductions allowed under Income Tax	(4.33)	-
- Effect of expenses not deductible in determining taxable profit	8.70	-
- Set off against brought forward losses and unabsorbed depreciation	(13.32)	-
- Deferred tax asset recognized to the extent of probable future taxable profits	26.17	-
Adjusted income tax expenses	<b>26.17</b>	<b>-</b>
<b>Effective Tax Rate</b>		

\*Represents tax rate applicable as per provisions of Income Tax Act, 1961

Based on a detailed reassessment of business performance and future outlook, management believes that the uncertainties relating to future taxable profits that existed in earlier periods have substantially reduced. The Company now expects to generate sufficient taxable income in the foreseeable future, supported by improved operating trends and valuation assumptions. Accordingly, the Company has recognized deferred tax assets (on a net basis) during the year ended 31 March 2026 in accordance with the requirements of Ind AS 12, based on the probability of availability of future taxable profits.

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House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)

Consolidated Balance Sheet as at March 31, 2026

[All amounts are in INR crores unless otherwise stated]

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	461.67	299.59
(b) Capital work in progress	4	-	2.88
(c) Right-of-use assets	7(a)	12.89	26.27
(d) Other intangible assets	5	17.76	13.65
(e) Intangible asset under development	6	2.82	2.97
(f) Financial assets			
i) Other financial assets	10 (a)	10.08	3.56
(f) Other non-current assets	12 (a)	0.78	5.87
Deferred Tax Assets	12 (c)	26.17	-
<b>Total non-current assets</b>		<b>532.17</b>	<b>354.79</b>
<b>Current assets</b>			
(a) Inventories	13	13.18	9.83
(b) Financial assets			
i) Trade receivables	8	8.94	8.11
ii) Cash and cash equivalents	9 (a)	67.15	28.96
iii) Bank balances other than (ii) above	9 (b)	7.81	3.05
iv) Other financial assets	10 (b)	4.78	2.63
(c) Current tax assets (net)	11	0.29	0.21
(d) Other current assets	12 (b)	75.92	53.57
<b>Total current assets</b>		<b>178.07</b>	<b>106.36</b>
<b>Total assets</b>		<b>710.24</b>	<b>461.15</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	14	50.06	50.39
(b) Other equity	15	216.09	32.46
Non-controlling interests		0.02	-
<b>Total Equity</b>		<b>266.17</b>	<b>82.85</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	16 (a)	136.90	91.32
ii) Lease liabilities	18 (a)	5.24	18.05
(b) Provisions	20 (a)	2.21	1.43
<b>Total non-current liabilities</b>		<b>144.35</b>	<b>110.80</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
i) Borrowings	16 (b)	169.87	58.72
ii) Lease liabilities	18 (b)	9.65	10.95
iii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises		8.78	4.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20.63	21.73
iv) Other financial liabilities	19	36.25	119.09
(b) Provisions	20 (b)	7.50	7.68
(c) Other current liabilities	21	47.04	44.85
<b>Total current liabilities</b>		<b>299.72</b>	<b>267.50</b>
<b>Total liabilities</b>		<b>444.07</b>	<b>378.30</b>
<b>Total equity and liabilities</b>		<b>710.24</b>	<b>461.15</b>

Material accounting policies

2

The notes are an integral part of these consolidated financial statements

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

Firm registration number: 105047W/W101187

For and on behalf of the Board of Directors of

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)

CIN: U31000KA2012PLC063617

Sd/-

Harsh Jain

Partner

Membership No: 305641

Bengaluru

May 11, 2026

Sd/-

Ajith Mohan Karimpana

Managing Director

DIN No: 05241507

Bengaluru

May 11, 2026

Sd/-

Rahul Gautam

Director

DIN No: 00192999

Delhi

May 11, 2026

Sd/-

Ankur Maheshwari

Chief Financial Officer

Bengaluru

May 11, 2026

Sd/-

Sanjeev Kulkarni

Company Secretary

Membership No: A34716

Bengaluru

May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income</b>			
Revenue from operations	22	370.43	228.74
Other income	23	4.99	11.31
<b>Total income</b>		<b>375.42</b>	<b>240.05</b>
<b>Expenses</b>			
Cost of goods sold	24	7.17	1.18
Purchases of stock in trade	24	19.84	13.44
Change in inventories of finished goods and stock-in-trade	25	(3.35)	(6.36)
Employee benefits expense	26	36.18	30.73
Finance costs	27	32.69	18.62
Depreciation and amortization expense	28	70.28	44.63
Other expenses	29	181.04	134.70
<b>Total expenses</b>		<b>343.85</b>	<b>236.94</b>
<b>Profit/(Loss) before tax</b>		<b>31.57</b>	<b>3.11</b>
<b>Profit before tax from discontinuing operations</b>		<b>1.78</b>	<b>-</b>
<b>Tax expenses:</b>			
Current tax		-	-
Deferred tax charge/(benefits)		(26.17)	-
<b>Income tax expenses</b>		<b>(26.17)</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>	<b>A</b>	<b>59.52</b>	<b>3.11</b>
<b>Items of other comprehensive</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
i. Gain or (Loss) on remeasurement of defined benefit liability	15	(0.48)	0.00
ii. Foreign currency translation reserve	15	0.08	(0.72)
<b>Net other comprehensive income</b>	<b>B</b>	<b>(0.40)</b>	<b>(0.72)</b>
<b>Total comprehensive income for the year</b>	<b>A+B</b>	<b>59.12</b>	<b>2.39</b>
<b>Total comprehensive income attributable to</b>			
Owners of the parent:		59.10	-
Non controlling interest		0.02	-
<b>Earnings per share (in INR)</b>			
Basic	31	8.66	0.36
Diluted	31	8.66	0.36
Material accounting policies	2		

The notes are an integral part of these consolidated financial statements

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

**For and on behalf of the Board of Directors of**  
**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
CIN: U31000KA2012PLC063617

Sd/-  
**Harsh Jain**  
Partner  
Membership No: 305641

Bengaluru  
May 11, 2026

Sd/-  
**Ajith Mohan Karimpana**  
Managing Director  
DIN No: 05241507

Bengaluru  
May 11, 2026

Sd/-  
**Rahul Gautam**  
Director  
DIN No: 00192999

Delhi  
May 11, 2026

Sd/-  
**Ankur Maheshwari**  
Chief Financial Officer

Bengaluru  
May 11, 2026

Sd/-  
**Sanjeev Kulkarni**  
Company Secretary  
Membership No: A34716

Bengaluru  
May 11, 2026

**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
<b>Profit/ (loss) before tax</b>	<b>33.35</b>	<b>3.11</b>
Adjustments for non cash items and other adjustments :		
Depreciation and amortisation	70.28	44.63
Interest expense on borrowings	30.03	15.61
Interest expense on lease liability	2.66	3.01
Interest income	(0.33)	(0.33)
Gratuity and leave encashment expenses	1.40	0.09
Provision for doubtful debts and bad debts written off	14.45	8.77
Provision for impairment of investments	-	1.01
Liability no longer required written back	(0.35)	(5.14)
Assets scrapped	2.44	-
Gain on termination of leases	-	(0.63)
Profit on redemption of mutual funds	(0.65)	(2.21)
Interest income on fair valuation of security deposits	(0.45)	(0.54)
Net (gain)/loss on translation of financial statements of foreign subsidiary	-	0.72
Net (gain)/loss on foreign currency transactions	-	(1.26)
Actuarial Gain on remeasurement of defined benefit liability (net of tax)	0.48	-
Esop cost	0.80	-
<b>Operating profit before working capital changes</b>	<b>154.11</b>	<b>66.84</b>
<b>Working capital adjustments :</b>		
Change in inventories	(3.35)	(4.43)
Change in trade receivables	(15.28)	(11.87)
Change in current & non current financial assets	(0.84)	0.28
Change in other current & non current assets	(17.35)	(15.71)
Change in trade payables	3.20	6.60
Change in other Financial liabilities	(81.69)	2.09
Change in provisions	(0.93)	(1.31)
Change in other current and non current liabilities	(2.21)	8.33
<b>Cash (used in) / generated from operating activities before taxes</b>	<b>35.66</b>	<b>50.82</b>
Income tax (paid) / refund	-	-
<b>Net cash generated from operating activities (A)</b>	<b>35.66</b>	<b>50.82</b>
<b>B. Cash flows from investing activities</b>		
(Purchase)/ Redemption of deposits accounts with maturity more than 12 months	(12.14)	(0.38)
Purchase of property, plant and equipment and intangible assets including movement in capital advances and capital creditors	(243.34)	(207.82)
Proceeds from sale of property, plant and equipment, including intangible assets	20.84	6.75
Interest received on fixed deposits	0.33	0.33
Net proceeds from investment in mutual funds	0.65	2.21
<b>Net cash flows from investing activities (B)</b>	<b>(233.66)</b>	<b>(198.91)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid	(30.03)	(15.53)
Proceeds from issue of equity shares	124.67	109.80
Coverison of warrants to equity shares	-	(5.60)
Transaction cost paid on issue of shares	(2.84)	(0.35)
Proceeds from borrowings	232.70	156.98
Repayment of borrowings	(75.96)	(86.42)
Repayment of lease liability	(12.35)	(14.53)
<b>Net cash used in financing activities (C)</b>	<b>236.19</b>	<b>144.35</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>38.19</b>	<b>(3.74)</b>
Cash and cash equivalents at the beginning of the year	28.96	32.70
<b>Cash and cash equivalents at the end of the year</b>	<b>67.15</b>	<b>28.96</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Consolidated Statement of Cash Flows for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

Reconciliation of movements in liabilities arising from financing activities for the year ended March 31, 2026 and March 31, 2025:

Particulars	April 01, 2025	Non cash changes			Cashflows	March 31, 2026
		Additions	Terminations/Adjustments	Finance cost accrued during the year		
Lease liabilities	29.00	4.02	(2.38)	2.66	(12.35)	20.95
Borrowings	150.03	-	-	30.03	126.70	306.76
Interest accrued but not due on borrowings	0.08	-	-	-	0.30	0.38
<b>Total</b>	<b>179.11</b>	<b>4.02</b>	<b>(2.38)</b>	<b>32.69</b>	<b>114.65</b>	<b>328.09</b>

Particulars	April 01, 2024	Non cash changes			Cashflows	March 31, 2025
		Additions	Terminations/Adjustments	Finance cost accrued during the year		
Lease liabilities	27.58	14.22	(2.56)	4.29	(14.53)	29.00
Borrowings	79.49	-	-	15.53	55.01	150.03
Interest accrued but not due on borrowings	5.45	-	-	-	(5.37)	0.08
<b>Total</b>	<b>112.52</b>	<b>14.22</b>	<b>(2.56)</b>	<b>19.82</b>	<b>35.11</b>	<b>179.11</b>

The notes are an integral part of these consolidated financial statements  
As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm registration number: 105047W/W101187

For and on behalf of the Board of Directors of  
House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
CIN: U31000KA2012PLC063617

Sd/-  
Harsh Jain  
Partner  
Membership No: 305641

Bengaluru  
May 11, 2026

Sd/-  
Ajith Mohan Karimpana  
Managing Director  
DIN No: 05241507

Bengaluru  
May 11, 2026

Sd/-  
Rahul Gautam  
Director  
DIN No: 00192999

Delhi  
May 11, 2026

Sd/-  
Ankur Maheshwari  
Chief Financial Officer

Bengaluru  
May 11, 2026

Sd/-  
Sanjeev Kulkarni  
Company Secretary  
Membership No: A34716

Bengaluru  
May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Consolidated Statement of changes in equity for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

**A. Equity Share Capital**

i. Equity shares of INR 1 each, fully paid up	Note	Number	Amount
<b>As at April 01, 2024</b>		<b>1,04,85,624</b>	<b>1.05</b>
Changes in equity share capital during the year	14 (a)	60,40,598	0.60
<b>As at March 31, 2025</b>		<b>1,65,26,222</b>	<b>1.65</b>
<b>As at April 01, 2025</b>		<b>1,65,26,222</b>	<b>1.65</b>
Add: Issued and subscribed during the year		86,95,708	0.87
Add: Conversion of CCPS in to equity		13,62,026	0.14
Add: Issue of ESOP shares		2,41,475	0.02
<b>As at March 31, 2026</b>		<b>2,68,25,431</b>	<b>2.68</b>
<b>ii. Equity shares of INR 1 each, partly paid up</b>			
	Note	Number	Amount
<b>As at April 01, 2024</b>		<b>8,500</b>	<b>0.00</b>
Add: Issued and subscribed during the year	14 (a)	-	-
Less: Conversion of partly paid capital to fully paid up		(7,500)	-0.00
Less: forfeited during the year		(1,000)	-0.00
<b>As at March 31, 2025</b>		<b>-</b>	<b>-</b>
<b>As at April 01, 2025</b>		<b>-</b>	<b>-</b>
Add: Issued and subscribed during the year	14 (a)	-	-
Less: Conversion of partly paid capital to fully paid up		-	-
Less: forfeited during the year		-	-
<b>As at March 31, 2026</b>		<b>-</b>	<b>-</b>
<b>iii. Optionally convertible preference shares of INR 5 each, partly paid up</b>			
	Note	Number	Amount
<b>As at April 01, 2024</b>		<b>45,00,000</b>	<b>0.00</b>
Changes in equity share capital during the year	14 (a)	-	-
<b>As at March 31, 2025</b>		<b>45,00,000</b>	<b>0.00</b>
<b>As at April 01, 2025</b>		<b>45,00,000</b>	<b>0.00</b>
Changes in equity share capital during the year		-	-
<b>As at March 31, 2026</b>		<b>45,00,000</b>	<b>0.00</b>
<b>iv. Compulsorily convertible preference shares of INR 10 each, fully paid up</b>			
	Note	Number	Amount
<b>As at April 01, 2024</b>		<b>4,09,97,512</b>	<b>40.99</b>
Changes in equity share capital during the year	14 (a)	77,37,462	7.74
<b>As at March 31, 2025</b>		<b>4,87,34,974</b>	<b>48.73</b>
<b>As at April 01, 2025</b>		<b>4,87,34,974</b>	<b>48.73</b>
Changes in equity share capital during the year		(13,62,026)	(1.36)
<b>As at March 31, 2026</b>		<b>4,73,72,948</b>	<b>47.37</b>
<b>v. Compulsorily convertible debentures of INR 1 each, fully paid up</b>			
	Note	Number	Amount
<b>As at April 01, 2024</b>		<b>68,99,965</b>	<b>6.90</b>
Changes in equity share capital during the year	14 (a)	(68,99,965)	(6.90)
<b>As at March 31, 2025</b>		<b>-</b>	<b>-</b>
<b>As at April 01, 2025</b>		<b>-</b>	<b>-</b>
Changes in equity share capital during the year		-	-
<b>As at March 31, 2026</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>			
<b>As at March 31, 2025</b>		<b>6,97,61,196</b>	<b>50.39</b>
<b>As at March 31, 2026</b>		<b>7,86,98,379</b>	<b>50.06</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
**Consolidated Statement of changes in equity for the year ended March 31, 2026**  
 (All amounts are in INR crores unless otherwise stated)

**B. Other Equity**

Particulars	Reserves and surplus				Other comprehensive income		Total other equity
	Securities Premium	Retained earnings	Share options outstanding account	General Reserve	Re-measurement of (gain)/loss	Foreign Currency Translation reserve	
<b>As at April 01, 2024</b>	<b>628.91</b>	<b>(788.72)</b>	<b>16.78</b>	<b>-</b>	<b>0.41</b>	<b>0.91</b>	<b>(141.71)</b>
<b>Total comprehensive income for the year ended March 31, 2025</b>							
Loss for the year	-	3.11	-	-	-	-	3.11
Other comprehensive income (net of tax)	-	-	-	-	0.00	-	0.00
Premium received on issue of shares	170.46	-	-	-	-	-	170.46
Less: Transaction cost	(0.35)	-	-	-	-	-	(0.35)
Movement in foreign currency translation reserve	-	-	-	-	-	(0.72)	(0.72)
Less :Adjustments	-	1.67	-	-	-	-	1.67
<b>Total comprehensive income/ (loss)</b>	<b>170.11</b>	<b>4.78</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>(0.72)</b>	<b>174.17</b>
<b>As at March 31, 2025</b>	<b>799.02</b>	<b>(783.94)</b>	<b>16.78</b>	<b>-</b>	<b>0.41</b>	<b>0.19</b>	<b>32.46</b>
<b>As at April 01, 2025</b>	<b>799.02</b>	<b>(783.94)</b>	<b>16.78</b>	<b>-</b>	<b>0.41</b>	<b>0.19</b>	<b>32.46</b>
<b>Total comprehensive income for the year ended March 31, 2025</b>							
Profit for the year	-	56.00	-	-	-	-	56.00
Other comprehensive income (net of tax)	-	-	-	-	(0.48)	-	(0.48)
Premium received on issue of shares	124.66	-	-	-	-	-	124.66
Premium received on conversion of CCPS	1.19	-	-	-	-	-	1.19
Premium received on exercise of options	2.41	-	-	-	-	-	2.41
Less: Transaction cost	(2.84)	-	-	-	-	-	(2.84)
Add: Esop Charge for the current year	-	-	0.80	-	-	-	0.80
Movement in General reserve	-	-	(2.55)	2.55	-	-	-
Add:Adjustments	-	4.99	(2.91)	-	-	(0.19)	1.89
<b>Total comprehensive income/ (loss)</b>	<b>125.42</b>	<b>60.99</b>	<b>(4.66)</b>	<b>2.55</b>	<b>(0.48)</b>	<b>(0.19)</b>	<b>183.63</b>
<b>As at March 31, 2026</b>	<b>924.44</b>	<b>(722.95)</b>	<b>12.12</b>	<b>2.55</b>	<b>(0.07)</b>	<b>0.00</b>	<b>216.09</b>

The notes are an integral part of these Consolidated financial statements

As per our report of even date attached

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
 Chartered Accountants  
 Firm registration number: 105047/W/W101187

**For and on behalf of the Board of Directors of**  
**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
 CIN: U31000KA2012PLC063617

Sd/-  
**Harsh Jain**  
 Partner  
 Membership No: 305641

Bengaluru  
 May 11, 2026

Sd/-  
**Ajith Mohan Karimpana**  
 Managing Director  
 DIN No: 05241507

Bengaluru  
 May 11, 2026

Sd/-  
**Rahul Gautam**  
 Director  
 DIN No: 00192999

Delhi  
 May 11, 2026

Sd/-  
**Ankur Maheshwari**  
 Chief Financial Officer

Bengaluru  
 May 11, 2026

Sd/-  
**Sanjeev Kulkarni**  
 Company Secretary  
 Membership No: A34716

Bengaluru  
 May 11, 2026

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR crores unless otherwise stated)

3 Property, plant and equipment

	Furniture and fixtures	Office equipment	Electrical Equipment	Computers	Vehicles	Leasehold improvements	Plant & Machinery	Total
<b>Gross carrying amount</b>								
<b>As at April 01, 2024</b>	<b>130.98</b>	<b>5.90</b>	<b>30.02</b>	<b>0.64</b>	<b>0.00</b>	<b>4.20</b>	<b>3.17</b>	<b>174.92</b>
Additions	117.98	1.72	65.02	0.06	-	2.16	1.00	187.94
Disposals	13.20	-	3.53	-	-	-	0.04	16.77
Adjustments (refer note (iii) below)	1.67	-	-	-	-	-	-	1.67
<b>As at March 31, 2025</b>	<b>237.43</b>	<b>7.63</b>	<b>91.51</b>	<b>0.70</b>	<b>0.00</b>	<b>6.36</b>	<b>4.13</b>	<b>347.76</b>
<b>As at April 01, 2025</b>	<b>237.43</b>	<b>7.63</b>	<b>91.51</b>	<b>0.70</b>	<b>0.00</b>	<b>6.36</b>	<b>4.13</b>	<b>347.76</b>
Additions	142.95	0.16	79.80	1.00	-	1.22	6.32	231.45
Disposals	18.80	0.02	3.35	-	-	-	5.06	27.23
<b>As at March 31, 2026</b>	<b>361.58</b>	<b>7.77</b>	<b>167.96</b>	<b>1.70</b>	<b>0.00</b>	<b>7.58</b>	<b>5.39</b>	<b>551.98</b>
<b>Accumulated depreciation</b>								
<b>As at April 01, 2024</b>	<b>21.12</b>	<b>1.04</b>	<b>3.85</b>	<b>0.42</b>	<b>-</b>	<b>0.34</b>	<b>0.18</b>	<b>26.95</b>
Depreciation expense for the year	18.60	0.74	10.82	0.22	-	0.98	0.40	31.76
Disposals	8.98	-	1.55	-	-	-	0.01	10.54
<b>As at March 31, 2025</b>	<b>30.74</b>	<b>1.78</b>	<b>13.12</b>	<b>0.64</b>	<b>-</b>	<b>1.32</b>	<b>0.57</b>	<b>48.17</b>
<b>As at April 01, 2025</b>	<b>30.74</b>	<b>1.78</b>	<b>13.12</b>	<b>0.64</b>	<b>-</b>	<b>1.32</b>	<b>0.57</b>	<b>48.17</b>
Depreciation expense for the year	28.37	0.12	25.14	0.17	-	1.18	0.90	55.88
Disposals	10.15	0.01	2.13	-	-	-	1.45	13.74
<b>As at March 31, 2026</b>	<b>48.96</b>	<b>1.89</b>	<b>36.13</b>	<b>0.81</b>	<b>-</b>	<b>2.50</b>	<b>0.02</b>	<b>90.31</b>
<b>Carrying amount (net)</b>								
<b>At March 31, 2025</b>	<b>206.68</b>	<b>5.85</b>	<b>78.39</b>	<b>0.06</b>	<b>0.00</b>	<b>5.04</b>	<b>3.56</b>	<b>299.59</b>
<b>At March 31, 2026</b>	<b>312.62</b>	<b>5.88</b>	<b>131.83</b>	<b>0.89</b>	<b>0.00</b>	<b>5.08</b>	<b>5.37</b>	<b>461.67</b>

Note:

1. No impairment loss has been recognised during the years FY 2025-26 and FY 2024-25.
2. No revaluation of property, plant and equipment were carried out during the years FY 2025-26 and FY 2024-25.
3. As at April 01, 2025, the Company reviewed the estimated useful lives of certain classes of property, plant and equipment, in accordance with the requirements of Schedule II to the Companies Act, 2013 and Ind AS 16. Based on a technical evaluation, the useful lives of certain assets were revised to reflect the current usage pattern and expected future benefits, which is outlined below and is effective from 01 April 2025. As a result of this change, the depreciation charge for the year has increased by INR 4.73 crore. This change has been accounted for prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Category of Assets	Revised useful life	Old useful life
Metal furniture	12	15
Pre-lam - all types	9	12
Solid Wood furniture	12	15
Upholstery - all types	9	12

4. During the year ended March 31, 2025, with effect from January 01, 2025 the Company reviewed the estimated useful lives of certain classes of property, plant and equipment, in accordance with the requirements of Schedule II to the Companies Act, 2013 and Ind AS 16. Based on a technical evaluation, the useful lives of certain assets were revised to reflect the current usage pattern and expected future benefits, which is outlined below. As a result of this change, the depreciation charge for the year has decreased by INR 2.71 crore. This change has been accounted for prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Category of Assets	Revised useful life	Old useful life
Bean Bags	1	3
Chairs	4	3
Mattress - all types	6	4
Metal furniture	15	9
Pre-lam - all types	12	9
Solid Wood furniture	15	9
Upholstery - all types	12	7

4 Capital work-in-progress (CWIP)

Particulars	Total
Balance as at April 01, 2024	-
Additions	2.88
Disposals	-
<b>Balance as at March 31, 2025</b>	<b>2.88</b>
Balance as at April 01, 2025	2.88
Additions	-
Capitalized during the year	2.88
<b>Balance as at March 31, 2026</b>	<b>-</b>

Notes:

(a) CWIP Ageing schedule

For the year ended March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	2.88	-	-	-	2.88
Projects temporarily suspended	-	-	-	-	-

For the year ended March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

5 Other intangible assets

Reconciliation of carrying amount

	Web based software products	Total
<b>Deemed cost</b>		
As at April 01, 2024	16.90	16.90
Additions	1.96	1.96
Disposals	-	-
<b>As at March 31, 2025</b>	<b>18.86</b>	<b>18.86</b>
As at April 01, 2025	18.86	18.86
Additions	8.22	8.22
Disposals	-	-
<b>As at March 31, 2026</b>	<b>27.08</b>	<b>27.08</b>
<b>Accumulated amortization</b>		
As at April 01, 2024	1.63	1.63
Amortization expense for the year	3.58	3.58
Disposals	-	-
<b>As at March 31, 2025</b>	<b>5.21</b>	<b>5.21</b>
As at April 01, 2025	5.21	5.21
Additions	4.11	4.11
Disposals	-	-
<b>As at March 31, 2026</b>	<b>9.32</b>	<b>9.32</b>
<b>Carrying amount (net)</b>		
At March 31, 2025	13.65	13.65
At March 31, 2026	17.76	17.76

6 Intangible assets under development

	Computer software	Total
Balance as at April 01, 2024	0.50	0.50
Additions	2.97	2.97
Less: Capitalised during the year	(0.50)	(0.50)
<b>Balance as at March 31, 2025</b>	<b>2.97</b>	<b>2.97</b>

**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

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<b>Balance as at April 01, 2025</b>	<b>2.97</b>	<b>2.97</b>
Additions	8.07	8.07
Less: Capitalised during the year	(8.22)	(8.22)
<b>Balance as at March 31, 2026</b>	<b>2.82</b>	<b>2.82</b>

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House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

(a) Intangible assets under development ageing schedule

Ageing as at March 31, 2025

Particulars	Amount in IUAD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2.97			-	2.97
i)In house of development	2.97			-	2.97
ii)Purchase of software				-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.97</b>

Ageing as at March 31, 2026

Particulars	Amount in IUAD for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2.82	-	-	-	2.82
i)In house of development	2.82	-	-	-	2.82
ii)Purchase of software	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.82</b>

(b) There are no projects as Intangible assets under development as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

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House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

7 Leases

7(a) Following are the carrying value of right of use assets as at March 31, 2025 and March 31, 2026:

Particulars	Right of use Buildings	Right of Use Vehicles	Total
<b>Gross carrying amount</b>			
Balance as at April 01, 2024	45.75	0.89	46.64
Additions	14.86	-	14.86
Deletions	-	0.15	0.15
Adjustments (Refer note below)	1.16	-	1.16
<b>Balance as at March 31, 2025</b>	<b>59.45</b>	<b>0.74</b>	<b>60.19</b>
Balance as at April 01, 2025	59.45	0.74	60.19
Additions	4.26	-	4.26
Deletions	11.78	-	11.78
<b>Balance as at March 31, 2026</b>	<b>51.93</b>	<b>0.74</b>	<b>52.67</b>
<b>Accumulated depreciation</b>			
Accumulated depreciation as at April 01, 2024	20.96	0.50	21.46
Charge for the year	11.68	0.12	11.80
Deletions	-	0.04	0.04
Adjustments (Refer note below)	0.70	-	0.70
<b>Balance as at March 31, 2025</b>	<b>33.34</b>	<b>0.58</b>	<b>33.92</b>
Accumulated depreciation as at April 01, 2025	33.34	0.58	33.92
Charge for the year	10.13	0.16	10.29
Deletions	4.43	-	4.43
<b>Balance as at March 31, 2026</b>	<b>39.04</b>	<b>0.74</b>	<b>39.78</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>26.11</b>	<b>0.16</b>	<b>26.27</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>12.89</b>	<b>0.00</b>	<b>12.89</b>

Note :

During the FY 2024-25, the Holding Company has modified on of the existing lease by decreasing the scope, accordingly Holding Company has taken the effect of modifications as per Ind as 116.

7 (b) Following are Lease Liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	29.00	27.59
Additions	4.02	14.22
Termination	-	(0.17)
Accretion of Interest	2.66	4.29
Adjustments	(8.44)	(2.40)
Payments	(12.35)	(14.53)
<b>Closing balance</b>	<b>14.89</b>	<b>29.00</b>
<b>Particulars</b>		
	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Current	9.65	10.95
Non-Current	5.24	18.05
<b>Total</b>	<b>14.89</b>	<b>29.00</b>

Refer Consolidated statement of cash flows for cash outflow on account of lease payments during the year ended March 31, 2025 and March 31, 2026.

Following are the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	11.16	14.19
Later than one year but within five years	5.53	20.47
<b>Total</b>	<b>16.69</b>	<b>34.66</b>

7 (c) Following are expenses/(income) recognised in Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation Expense on Right of Use asset	10.28	11.80
Interest expense on lease liabilities	2.66	4.29
Rent expenses related to short term leases	13.88	15.40
Gain on modification / Termination of lease	(1.40)	(0.63)
<b>Total expense recognised in Consolidated Statement of Profit and Loss</b>	<b>25.42</b>	<b>30.86</b>

8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Trade Receivables - considered good - Secured	-	-
Trade Receivables - considered good - Unsecured	8.94	8.11
Trade Receivables - Credit Impaired	26.75	12.00
Less: Expected Credit Loss	(26.75)	(12.00)
<b>Total</b>	<b>8.94</b>	<b>8.11</b>

**Movement in the expected credit loss allowance**

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	12.00	3.23
Provision of allowance for expected credit loss	14.75	8.77
<b>Closing balance</b>	<b>26.75</b>	<b>12.00</b>

**Trade receivables ageing schedule**

**Ageing as at March 31, 2026**

Particulars	Unbilled	Not due	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	-	-	8.94	-	-	-	-	8.94
Undisputed Trade Receivables - credit impaired	-	-	4.53	22.22	-	-	-	26.75
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Provision for impairment allowance	-	-	(4.53)	(22.22)	-	-	-	(26.75)
<b>Total</b>	-	-	<b>8.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.94</b>

**Trade receivables ageing schedule**

**Ageing as at March 31, 2025**

Particulars	Unbilled	Not due	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	-	-	8.11	-	-	-	-	8.11
Undisputed Trade Receivables - credit impaired	-	-	4.79	3.38	3.83	-	-	12.00
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Provision for impairment allowance	-	-	(4.79)	(3.38)	(3.83)	-	-	(12.00)
<b>Total</b>	-	-	<b>8.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.11</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

<b>9 Cash and bank balances</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>9 (a) Cash and cash equivalents</b>		
Cash on hand	0.00	0.00
Balances with Banks		
- in current accounts	67.14	28.19
- in bank deposits (with original maturity of 3 months or less)	0.00	0.77
<b>Total cash and cash equivalents</b>	<b>67.15</b>	<b>28.96</b>
<b>9 (b) Other bank balances</b>		
Fixed deposit accounts with bank (original maturity more than 3 months but less than 12 months)*	7.81	3.05
<b>Total other bank balances</b>	<b>7.81</b>	<b>3.05</b>
<b>*Deposits under lien marked as security for the facilities mentioned below:</b>		
(i) Amount of INR 3.67 crores (March 31, 2025: Nil ) Lien marked for working capital loan taken from Kotak Mahindra investment limited		
<b>10 Other financial assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>10 (a) Non-current</b>		
Rental & Other Deposits	1.81	2.67
Fixed deposit accounts with bank (original maturity more than 12 months)*	8.27	0.89
<b>Total</b>	<b>10.08</b>	<b>3.56</b>
<b>*Deposits under lien marked as security for the facilities mentioned below:</b>		
(i) Amount of INR 0.19 crores (March 31, 2025: INR 0.18 crores) lien marked for corporate credit card facility taken with HDFC Bank.		
(ii) Amount of INR 3.19 crores (March 31, 2025: INR 3.16 crores) lien marked for vendor financing from Tata capital.		
(iii) Amount of INR 1.50 crores (March 31, 2025: INR 1.50 crores) lien marked for working capital loan taken from HSBC.		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>10 (b) Current</b>		
Rental and other deposits	4.56	2.51
Interest accrued but not due on fixed deposits with banks	0.22	0.12
<b>Total</b>	<b>4.78</b>	<b>2.63</b>
<b>Total other financial assets</b>	<b>14.86</b>	<b>6.19</b>
<b>11 Current tax assets (net)</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Current tax assets (net)	0.29	0.21
<b>Total</b>	<b>0.29</b>	<b>0.21</b>
<b>12 Other assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>12 (a) Other Non-current Assets</b>		
Capital Advances	0.78	5.87
<b>Total Other assets</b>	<b>0.78</b>	<b>5.87</b>
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>12 (b) Other Current Assets</b>		
Balance with government authorities	65.01	47.99
Advance to suppliers	4.17	0.34
Prepaid expense	1.91	0.92
Other receivables:		
Unsecured, considered good	4.83	4.32
<b>Total</b>	<b>75.92</b>	<b>53.57</b>
<b>Total other assets</b>	<b>76.70</b>	<b>59.44</b>
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b>12 (c) Deferred Tax Assets</b>		
Deferred Tax Assets	26.17	-
<b>Total Deferred Tax Assets</b>	<b>26.17</b>	<b>-</b>
<b>13 Inventories</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Finished goods	13.18	9.83
<b>Total</b>	<b>13.18</b>	<b>9.83</b>

**15 Other equity**

Particulars	As at	
	March 31, 2026	March 31, 2025
Securities premium (i)	924.44	799.02
Retained earnings (ii)	(722.95)	(783.94)
General Reserve (iii)	2.55	-
Employee Stock Options Outstanding (iii)	12.12	16.78
Items of Other Comprehensive Income (iv)	(0.07)	0.60
<b>Total other equity</b>	<b>216.09</b>	<b>32.46</b>

**(i) Securities premium**

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Opening balance</b>	799.02	628.91
Premium received on issue of shares	128.26	170.46
Less: Transaction costs	(2.84)	(0.35)
<b>Closing balance</b>	<b>924.44</b>	<b>799.02</b>

**(ii) Retained earnings**

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Opening balance</b>	(783.94)	(788.72)
Add: Profit/ (Loss) during the year	56.00	3.11
Add :Adjustments	4.99	1.67
<b>Closing balance</b>	<b>(722.95)</b>	<b>(783.94)</b>

**(iii) General Reserve**

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Opening balance</b>	-	-
Add: Transfer from Employee Stock Options Outstanding due to lapsed options in current year	2.55	-
<b>Closing balance</b>	<b>2.55</b>	<b>-</b>

**(iv) Employee Stock Options Outstanding**

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Opening balance</b>	16.78	16.78
Add: ESOP Charge in the current year	0.80	-
Less: Transfer to General Reserve	(2.55)	-
Less: Options Exercised during the year	(2.91)	-
<b>Closing balance</b>	<b>12.12</b>	<b>16.78</b>

**(v) Items of Other Comprehensive Income**

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>(a) Items that will not be reclassified subsequently to profit or loss:</b>		
Opening balance	0.41	0.41
Actuarial Gain/ (loss) on remeasurement of defined benefit liability (net of tax)	(0.48)	0.00
<b>Closing balance</b>	<b>(0.07)</b>	<b>0.41</b>
<b>(b) Items that may be subsequently reclassified to profit or loss:</b>		
Opening balance	0.19	0.91
Exchange differences on translating the net assets of foreign operations	(0.19)	(0.72)
<b>Closing balance</b>	<b>-</b>	<b>0.19</b>
<b>Total closing balance</b>	<b>(0.07)</b>	<b>0.60</b>
<b>Total other equity</b>	<b>216.09</b>	<b>32.46</b>

**Nature and purpose of other equity**

**(i) Securities Premium:**

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

**(ii) Retained earnings:**

The cumulative gain or loss arising from the operations which is retained by the Holding Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

**(iii) Employee Stock Options Outstanding:**

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to stock options outstanding Account. The amounts recorded in this account are transferred to share premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

**(iv) Other comprehensive income:**

**(a) Items that will not be reclassified subsequently to profit or loss:**

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

**(b) Items that will be reclassified subsequently to profit or loss:**

Other comprehensive income comprises of the translation differences arising on translation of financial statements of foreign subsidiary.

16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>16 (a) Non-Current</b>		
<b>Secured, measured at amortised cost</b>		
- from debenture holders issued at Par		
11.80% non-convertible and redeemable debentures issued at par of INR 100,000 each	3.11	-
13.2% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	5.60
12.25% non-convertible and redeemable debentures issued at par for INR 100,000 each	3.31	14.75
13.8% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	1.77
12% non-convertible and redeemable debentures issued at par for INR 25,00,000 each	16.82	34.57
12.7% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	16.61	34.63
12.25% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	0.89	-
11.80% non-convertible and redeemable debentures issued at par of INR 25,00,000 each	22.98	-
- Term loans from Financial institutions and Banks	73.18	-
<b>Total</b>	<b>136.90</b>	<b>91.32</b>
<b>16 (b) Current</b>		
<b>Secured, measured at amortised cost</b>		
<b>Current maturities of long term borrowings</b>		
- from debenture holders issued at Par		
13.2% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	8.52
12.25% non-convertible and redeemable debentures issued at par for INR 100,000 each	11.46	12.73
13.8% non-convertible and redeemable debentures issued at par for INR 100,000 each	-	1.77
12% non-convertible and redeemable debentures issued at par for INR 25,00,000 each	17.75	14.18
12.7% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	18.02	14.90
12.25% non-convertible and redeemable debentures issued at par for INR 10,00,000 each	20.17	-
11.80% non-convertible and redeemable debentures issued at par of INR 25,00,000 each	2.83	-
- Term loans from Financial institutions and Banks	99.64	6.62
<b>Total</b>	<b>169.87</b>	<b>58.72</b>
<b>Total Borrowings</b>	<b>306.77</b>	<b>150.04</b>

Notes:

(a) Details of security and repayment terms

Particulars	Tenure of Facility	Interest rate (p.a.)	Security	Repayment
<b>Non convertible and redeemable debenture</b>				
Non-convertible and redeemable debentures issued at par of INR 10,00,000 each	36 Months	12.25%	Pari-passu charge over entire movable fixed and current assets of the borrower.	Repayable in monthly instalments commencing from Jul-2028
Non-convertible and redeemable debentures issued at par for INR 100,000 each	30 Months	13.20%	Pari passu charge on fixed and current assets	40% at the end of 1 year 20% every 6 months
Non-convertible and redeemable debentures issued at par for INR 100,000 each	30 Months	13.20%	Pari passu charge on fixed and current assets	5 equal semi annual instalments
Non-convertible and redeemable debentures issued at par for INR 1,00,000 each	27 months	12.25%	Pari passu charge over current assets and fixed assets of the Issuer	Repayable in quarterly instalments from Jan 2025 to October 2026.
Non-convertible and redeemable debentures issued at par for INR 100,000 each	27 months	13.80%	Pari passu charge on fixed and current assets	4 equal half yearly instalments
Non-convertible and redeemable debentures issued at par for INR 100,000 each	36 months	12.25%	Pari passu charge over current assets and fixed assets of the Issuer	First tranche-Repayable in monthly instalments commencing from Apr-2025 till Sep-2027.
Non-convertible and redeemable debentures issued at par for INR 1,00,000 each	36 months	12.25%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly instalments from Oct-2024 to July-2027.
Non-convertible and redeemable debentures issued at par for INR 25,00,000 each	36 months	12.00%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly from May-2025 to Jan-2028.
Non-convertible and redeemable debentures issued at par for INR 25,00,000 each	36 months	12.00%	Pari passu charge over current assets and fixed assets of the Issuer	First tranche-Repayable in monthly instalments commencing from Jun-2025 till Feb-2028 Second tranche-Repayable in monthly instalments commencing from Jul-2025 till Mar-2028.
Non-convertible and redeemable debentures issued at par for INR 10,00,000 each	36 months	12.70%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly instalments commencing from Jun-2025 till Feb-2028.
Non-convertible and redeemable debentures issued at par for INR 10,00,000 each	24 months	11.80%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in single bullet in Jul'27
Non-convertible and redeemable debentures issued at par for INR 25,00,000 each	36 months	11.80%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in monthly instalments commencing from Sep-2025 till May 2028
Non-convertible and redeemable debentures issued at par for INR 1,00,000 each	24 months	11.80%	Pari-passu charge over hypothecated assets of the borrower in terms of deed hypothecation	Repayable in single bullet in Jul'27
<b>Term loans from Financial institutions and Banks</b>				
Piramal	36 Months	12.25%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in equal monthly instalments commencing from Oct-25
Kotak Mahindra Investment limited	36 months	10.75%	Pari-passu charge over entirely on scheduled assets as per the agreement	Repayable in equal monthly instalments commencing from Nov-25
IDFC	48 month	9.50%	Pari-passu charge over entire movable fixed and current assets of the borrower	Tranche-1 Repayable in equal monthly instalments commencing from April-26 Tranche-2 Repayable in equal monthly instalments commencing from April-26
HSBC	36 months	8.81%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in equal monthly instalments commencing from Jun-26
HDFC	60 months	8.20%	Pari-passu charge over entire movable fixed and current assets of the borrower	Repayable in equal quarterly instalments commencing from June-26

**House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2026**  
(All amounts are in INR crores unless otherwise stated)

**Note:**

- (a) There are no defaults in repayment of principal or interest to the lenders during the year ended March 31, 2026 and March 31, 2025.  
(b) During the year, the Company has obtained the waiver letters from the lenders for breach of covenants. There are no Covenants breached as at year ended March 31, 2026.

**17 Trade payables**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises	8.78	4.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.63	21.73
<b>Total</b>	<b>29.41</b>	<b>26.21</b>

**Disclosure in respect of Micro and Small Enterprises :**

The Ministry of Micro, Small and Medium enterprises has issued an office memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on the information received and available with the Group. Further, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
-Principal	8.75	4.48
-Interest*	0.03	-
(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 year:		
-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 year	-	-
(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.	-	-
* INR 3,05,348/- (FY 25 - INR 33,619 )	-	-

**Trade payables ageing schedule**

**Ageing as at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro, small and medium enterprises	-	5.06	3.72	-	-	-	8.78
Total outstanding dues of creditors other than micro, small and medium enterprises	-	14.12	5.80	0.12	0.21	0.38	20.63
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>19.18</b>	<b>9.52</b>	<b>0.12</b>	<b>0.21</b>	<b>0.38</b>	<b>29.41</b>

**Trade payables ageing schedule**

**Ageing as at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro, small and medium enterprises	-	2.83	1.65	-	0.00	-	4.48
Total outstanding dues of creditors other than micro, small and medium enterprises	-	16.27	3.42	1.01	0.66	0.37	21.73
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>19.10</b>	<b>5.07</b>	<b>1.00</b>	<b>0.66</b>	<b>0.37</b>	<b>26.21</b>

**18 Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>18 (a) Non current</b>		
Lease Liabilities	5.24	18.05
<b>Total</b>	<b>5.24</b>	<b>18.05</b>
<b>18 (b) Current</b>		
Lease Liabilities	9.65	10.95
<b>Total</b>	<b>9.65</b>	<b>10.95</b>
<b>Total Lease Liabilities</b>	<b>14.89</b>	<b>29.00</b>

**19 Other financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Creditors for capital goods	29.93	38.57
Trade Deposits	2.53	4.35
Interest Accrued but not due on Borrowings	0.38	0.08
Payable to customers	0.20	0.20
Other payables - accrued salaries and benefits	3.21	2.61
Rent Payable	-	73.28
<b>Total</b>	<b>36.25</b>	<b>119.09</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

20 Provisions		As at	As at
Particulars		March 31, 2026	March 31, 2025
<b>20 (a) Non-current</b>			
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 34)		2.21	1.43
<b>Total</b>		<b>2.21</b>	<b>1.43</b>
Particulars		As at	As at
		March 31, 2026	March 31, 2025
<b>20 (b) Current</b>			
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 34)		1.52	0.76
Provision for compensated absence (refer note 34)		0.88	0.55
Provision for expenses		5.10	5.37
Provision for legal expenses		-	1.00
<b>Total</b>		<b>7.50</b>	<b>7.68</b>
<b>Total Provisions</b>		<b>9.71</b>	<b>9.11</b>
<b>21 Other liabilities</b>			
Particulars		As at	As at
		March 31, 2026	March 31, 2025
<b>Current</b>			
Advance received from customers		32.21	36.43
Statutory dues payable		4.54	1.18
Deferred income		10.29	7.24
<b>Total</b>		<b>47.04</b>	<b>44.85</b>

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**22 Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	341.07	207.95
Sale of products	29.36	20.76
Other operating revenue	-	0.03
<b>Total revenue from operations</b>	<b>370.43</b>	<b>228.74</b>

**(A) IND AS 115 - REVENUE FROM CONTRACT WITH CUSTOMERS**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from renting of furniture, office equipment	341.07	207.95
Revenue from sale of furniture, office equipment	29.36	20.76
<b>Total</b>	<b>370.43</b>	<b>228.71</b>

India	370.43	228.74
Outside India	-	-
<b>Total revenue from operations</b>	<b>370.43</b>	<b>228.74</b>

**Timing of revenue recognition**

At a point in time	29.36	20.79
Over a period of time	341.07	207.95
<b>Total revenue from operations</b>	<b>370.43</b>	<b>228.74</b>

**(B) CONTRACT BALANCES**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Receivables</b>		
Trade receivables (refer note 9)	8.94	8.11
<b>Contract liabilities</b>		
Advance from customers	32.21	36.43
Deferred income	10.29	7.24
<b>Total</b>	<b>42.50</b>	<b>43.67</b>

The Company has recognized revenue amounting to INR 43.67 crores in FY 25-26 and INR 37.24 crores in FY 2024-25 which was included in the contract liability balance at the end of FY 2025-26 and FY 2024-25 respectively.

Revenue from contract with customers recognized has no material difference from the revenue as per contracted price.

**23 Other Income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Fixed deposits	0.33	0.33
Income tax refund	-	0.01
Security deposits	0.45	0.54
Liabilities no longer required written back	0.35	5.14
Profit on sale of property, plant and equipment	1.43	-
Sale of scrap	1.04	0.93
Net gain on foreign currency transactions and translation	-	1.26
Profit on redemption of mutual funds	0.65	2.21
Miscellaneous income	2.52	0.89
<b>Total other income</b>	<b>6.77</b>	<b>11.31</b>

**24 Cost of materials consumed**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of materials consumed	27.01	14.62
<b>Total</b>	<b>27.01</b>	<b>14.62</b>

**25 Changes in inventories of finished goods & stock-in-trade**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	13.18	9.83
Inventories at the beginning of the year		
Finished goods	9.83	3.47
<b>Net change</b>	<b>(3.35)</b>	<b>(6.36)</b>

**26 Employee benefits expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus etc.	32.14	29.20
Contribution to provident and other funds	0.77	0.64
Gratuity and leave encashment expenses (Refer note 35)	1.40	0.09
Expense on employee stock option scheme	0.80	-
Staff welfare expenses	1.07	0.80
<b>Total employee benefits expense</b>	<b>36.18</b>	<b>30.73</b>

House of Kieraya Limited (Formerly known as House of Kieraya Private Limited)  
Notes to the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts are in INR crores unless otherwise stated)

**27 Finance costs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- Term loans from financial institutions and banks	6.17	1.55
- Non-convertible debentures	22.68	12.93
- Lease liabilities	2.66	3.01
Other borrowing costs	1.18	1.13
	<b>32.69</b>	<b>18.62</b>

**28 Depreciation and amortization expense**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	55.89	32.79
Amortization of other intangible assets	4.11	-
Depreciation of right to use assets	10.28	11.84
<b>Total depreciation and amortization expense</b>	<b>70.28</b>	<b>44.63</b>

**29 Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract labour charges	32.43	23.06
Security charges	1.94	1.58
Packing Materials & consumables	7.27	2.90
Repairs and maintenance		
- Furniture and equipment	3.79	6.77
- Others	1.62	2.59
Rent	13.88	15.10
Advertisement and marketing cost	46.60	34.40
Legal and professional charges	8.54	5.98
Auditor's remuneration	0.25	0.26
Transport charges	23.05	14.69
Rates and taxes	0.33	0.84
Bank charges	4.27	2.56
Provision for doubtful trade and other receivables	14.45	8.77
Power and water expenses	2.56	1.51
Insurance	1.06	0.91
Impairment of investments	-	1.01
Assets Scrapped	2.44	
Web hosting charges	8.62	5.26
Miscellaneous expenses	7.94	6.51
<b>Total</b>	<b>181.04</b>	<b>134.70</b>

**(a) Payment to Auditors\***

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>As auditor:</b>		
Audit Fees	0.25	0.26
<b>Total</b>	<b>0.25</b>	<b>0.26</b>

\*Note : The above is the break-up of Auditors remuneration (exclusive of goods and service tax)

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