

Ref. no. : Ethos/Secretarial/2024-25/48

Dated: November 8, 2024

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai – 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra,**  
**Mumbai - 400 051**

**Scrip Code : 543532**

**Trading symbol : ETHOSLTD**

**ISIN : INE04TZ01018**

**Subject : Outcomes of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

Dear Sir/Ma’am

Greetings from Ethos.

This is to inform you that the Board of Directors of Ethos Limited (“the **Company**”) at its meeting held today i.e. Friday, November 8, 2024 has, inter alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2024 along with the Auditor's Limited Review Report.

Further, in terms of Regulation 33 of SEBI Listing Regulations, we are enclosing herewith the copy of Unaudited Financial Results (Standalone and Consolidated) along with the Auditor's Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2024 as Annexure - I. The financial results will be published in the newspapers as required under the Listing Regulations.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 01:45 p.m.

We would request you to please take the same in your records and oblige.

Thanking you  
Yours truly  
For **Ethos Limited**

**Anil Kumar**  
**Company Secretary and Compliance Officer**  
**Membership no. F8023**

**Encl.: as above**

— ETHOS LIMITED —

Registered Office:  
Plot No. 3, Sector III, Parwanoo,  
Himachal Pradesh - 173220, India

Corporate Office:  
Kamla Centre, S.C.O. 88-89, Sector 8-C,  
Chandigarh - 160009, India

Head Office:  
Global Gateway Towers A, 1st Floor, MG Road,  
Sector 26, Gurugram, Haryana - 122002, India

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**Walker ChandioK & Co LLP**

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Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ethos Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Ethos Limited** ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 August 2024, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 November 2023 and unmodified opinion vide their audit report dated 13 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**  
Partner  
Membership No. 504774



**UDIN: 24504774BKEOGO4970**

**Place:** Gurugram  
**Date:** 8 November 2024

**Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024**

(Rupees in lakhs except share data, per share data and unless otherwise stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	29,713.32	27,324.82	23,418.90	57,038.14	46,421.06	99,792.59
2	Other income	636.62	635.64	444.08	1,272.26	918.05	2,216.77
3	<b>Total income (1+2)</b>	<b>30,349.94</b>	<b>27,960.46</b>	<b>23,862.98</b>	<b>58,310.40</b>	<b>47,339.11</b>	<b>1,02,009.36</b>
4	<b>Expenses</b>						
	Purchase of stock-in-trade	27,627.46	22,577.62	19,380.25	50,205.08	38,622.81	79,764.48
	Changes in inventories of stock-in-trade	(6,879.12)	(3,346.69)	(3,249.02)	(10,225.81)	(6,472.59)	(9,981.89)
	Employee benefits expenses	2,036.45	1,853.57	1,678.55	3,890.02	3,367.75	6,856.41
	Finance costs	453.80	452.24	413.17	906.04	791.88	1,596.55
	Depreciation and amortisation expense	1,497.51	1,429.59	1,246.12	2,927.10	2,317.69	4,806.51
	Other expenses	2,756.77	1,912.01	1,928.70	4,668.78	3,839.57	8,109.35
	<b>Total expenses</b>	<b>27,492.87</b>	<b>24,878.34</b>	<b>21,397.77</b>	<b>52,371.21</b>	<b>42,467.11</b>	<b>91,151.41</b>
5	<b>Profit before tax (3-4)</b>	<b>2,857.07</b>	<b>3,082.12</b>	<b>2,465.21</b>	<b>5,939.19</b>	<b>4,872.00</b>	<b>10,857.95</b>
6	<b>Tax expense</b>	<b>722.65</b>	<b>785.80</b>	<b>620.89</b>	<b>1,508.45</b>	<b>1,228.85</b>	<b>2,728.74</b>
	Current tax	800.26	824.78	680.71	1,625.04	1,274.58	2,776.00
	Deferred tax charge / (credit)	(77.61)	(38.98)	(59.82)	(116.59)	(45.73)	(47.26)
7	<b>Net Profit for the period/year (5-6)</b>	<b>2,134.42</b>	<b>2,296.32</b>	<b>1,844.32</b>	<b>4,430.74</b>	<b>3,643.15</b>	<b>8,129.21</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
	- Re-measurement of (loss) on defined benefit plans	-	-	-	-	-	(13.47)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	3.39
9	<b>Total Comprehensive income for the period/year (7+8)</b>	<b>2,134.42</b>	<b>2,296.32</b>	<b>1,844.32</b>	<b>4,430.74</b>	<b>3,643.15</b>	<b>8,119.13</b>
10	<b>Earnings per share of Rs. 10 each (not annualised)</b>						
	Basic	8.72	9.38	7.90	18.10	15.60	34.14
	Diluted	8.72	9.38	7.90	18.10	15.60	34.14
11	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,334.92	2,448.04	2,334.92	2,448.04
12	Other Equity	-	-	-	-	-	85,748.40

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**Unaudited Standalone Balance Sheet as at September 30, 2024**

(Rs. In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,382.29	6,258.95
Capital work-in-progress	1,081.56	701.79
Intangible assets	4,278.54	4,111.13
Right-of-use assets	15,766.61	12,541.03
Intangible assets under development	3.50	154.47
<b>Financial assets</b>		
- Investments	3,043.68	3,011.45
- Loans	1.05	1.70
- Other financial assets	2,688.69	2,816.99
Non-current tax assets (net)	206.61	206.61
Deferred tax assets (net)	1,013.24	896.65
Other non-current assets	1,489.41	357.77
<b>Total non-current assets</b>	<b>36,955.18</b>	<b>31,058.54</b>
<b>Current assets</b>		
Inventories	54,194.99	43,969.18
<b>Financial assets</b>		
- Trade receivables	1,761.27	1,557.19
- Cash and cash equivalents	23,464.85	5,942.15
- Other bank balances	3,167.98	28,181.02
- Loans	11.43	23.73
- Other financial assets	2,106.46	2,161.47
Other current assets	5,774.25	4,144.31
<b>Total current assets</b>	<b>90,481.23</b>	<b>85,979.05</b>
<b>Total Assets</b>	<b>1,27,436.41</b>	<b>1,17,037.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,448.04	2,448.04
Other equity	90,179.14	85,748.40
<b>Total equity</b>	<b>92,627.18</b>	<b>88,196.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	-	188.16
- Lease liabilities	13,772.47	11,100.65
- Other financial liabilities	-	34.59
Provisions	261.25	241.74
<b>Total non-current liabilities</b>	<b>14,033.72</b>	<b>11,565.14</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	526.94	459.04
- Lease liabilities	3,638.85	2,731.21
-Trade payables		
-total outstanding dues of micro enterprises and small enterprises	663.53	265.95
-total outstanding dues of creditors other than micro enterprises and small enterprises	11,608.25	9,566.70
-Other financial liabilities	2,042.65	2,355.07
Other current liabilities	1,602.00	1,420.79
Provisions	491.74	449.55
Current tax liabilities (net)	201.55	27.70
<b>Total current liabilities</b>	<b>20,775.51</b>	<b>17,276.01</b>
<b>Total liabilities</b>	<b>34,809.23</b>	<b>28,841.15</b>
<b>Total Equity and Liabilities</b>	<b>1,27,436.41</b>	<b>1,17,037.59</b>



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**Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2024**  
(All amounts in Rs. lakhs, except for share data and if otherwise stated)

Particulars	For the half year ended September 30, 2024	For the half year ended 30 September 2023
<b>A. OPERATING ACTIVITIES</b>		
Profit before tax	5,939.19	4,872.00
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortization expense	2,927.10	2,317.69
Loss on discard of property, plant and equipment	0.76	5.41
Loss/(Profit) on Sale of property, plant and equipment (net)	18.76	(71.71)
Share of (Profit) in partnership firm	(32.23)	(33.36)
Interest expense	906.04	789.24
Interest income	(1,195.80)	(722.01)
Provisions/liabilities no longer required written back	(34.57)	(57.56)
Unrealized foreign exchange (gain) / Loss	67.39	(27.97)
Allowance for doubtful debts/(written back)	8.00	-
Gain on termination of lease contracts	-	(9.18)
Allowance for doubtful advances/recoverable	60.08	27.14
Advances / deposits / Bad debts written off	-	2.64
<b>Cash generated from operations before working capital changes</b>	<b>8,664.72</b>	<b>7,092.33</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in loans	12.95	(25.71)
(Increase) in other financial assets	(362.53)	(185.37)
(Increase) / Decrease in other assets	(1,683.79)	757.60
(Increase) in inventories	(10,225.81)	(6,472.59)
(Increase) in trade receivables	(212.08)	(853.70)
Increase in employee benefit obligations	61.70	84.80
Increase / (Decrease) in trade payables	2,371.74	(540.23)
(Decrease) / Increase in other financial liabilities	(514.69)	236.02
Increase / (Decrease) in other current liabilities	215.78	(156.41)
<b>Cash flow from operations</b>	<b>(1,672.01)</b>	<b>(63.26)</b>
Income tax paid (net)	(1,451.19)	(1,161.30)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(3,123.20)</b>	<b>(1,224.56)</b>
<b>B. INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(3,489.83)	(1,760.43)
Proceeds from sale of property, plant and equipment	488.47	488.54
Payment towards purchase of investments	-	(1,874.38)
Investment in bank deposits (having original maturity of more than three months)	25,698.50	5,967.19
Interest received	564.24	443.81
<b>Net Cash from investing activities (B)</b>	<b>23,261.38</b>	<b>3,264.73</b>

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**Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2024**

(All amounts in Rs. lakhs, except for share data and if otherwise stated)

Particulars	For the half year ended September 30, 2024	For the half year ended 30 September 2023
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(18.24)	(91.93)
Proceeds from/repayments of other current borrowings (net)	(102.02)	(42.50)
Payment of principal portion of lease liabilities	(1,600.68)	(1,333.05)
Interest paid on lease liabilities	(863.98)	(746.13)
Interest expense paid	(30.56)	(21.48)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(2,615.48)</b>	<b>(2,235.09)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>17,522.70</b>	<b>(194.92)</b>
Cash and cash equivalents at the beginning of the year	5,942.15	2,701.41
Cash and cash equivalents at the end of the period	23,464.85	2,506.49
Cash and cash equivalents include :		
Balance with banks in current accounts	897.83	2,145.52
Cheques, drafts on hand	3.75	110.24
Cash on hand	156.14	76.86
Credit cards receivable	181.18	173.87
Fixed deposits with original maturity period of less than three months	22,225.95	-
<b>Cash and cash balance at the end of the period</b>	<b>23,464.85</b>	<b>2,506.49</b>



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**ETHOS LIMITED****Notes to unaudited Standalone Financial Results:**

1. The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 08, 2024 and have been reviewed by the Statutory Auditors of the Company.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint venture will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
4. During the year ended March 31, 2023, the Company had completed its Initial Public Offering ('IPO') of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,500.00 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 30, 2022.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs. 1,907.82 lakhs consisting of 1,90,78,163 equity shares of Rs. 10 each to Rs. 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue were Rs. 3,531.05 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531.05 lakhs) is summarized below:

(Rs. in lakhs)	
Particulars	Amount
Amount received from fresh issue	37,500.00
Less: Offer related expenses in relation to the Fresh Issue	(3,531.05)
Net Proceeds available for utilisation	33,968.95

The aforesaid offer related expenses in relation to the Fresh Issue had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(Rs. in lakhs)			
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2024	Unutilized as on September 30, 2024**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	1,120.63	2,206.65
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
<b>Total</b>	<b>33,968.95</b>	<b>31,762.30</b>	<b>2,206.65</b>

\*Amount of Rs 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs 348.48 lakhs on account of saving in offer expenses.

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\*\* The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders have accorded their approval on March 21, 2024. Net unutilised proceeds as on September 30, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

5. During the quarter ended March 31, 2024, the capital structure of Silvercity Brands AG (the wholly owned subsidiary) had been changed due to further allotment of 39,00,000 shares of nominal value of CHF 1 each, as the shareholding of the Company had reduced to 35% from the erstwhile 100%. Owing to this, Silvercity Brands AG ceased to be the wholly owned subsidiary of the Company with effect from March 11, 2024 and thereafter it is being considered as an associate of the Company.
6. During the quarter ended December 31, 2023, the Company has completed its Qualified Institutions Placement ('QIP') of 11,31,210 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,499.82 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the Company stands increased from INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were Rs. 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of Rs. 540.18 lakhs) is summarized below:

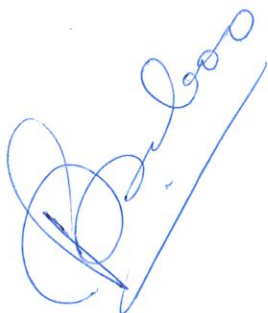
(Rs. in lakhs)	
Particulars	Amount
Amount received from fresh issue	17,499.82
Less: QIP related expenses in relation to the fresh issue	(540.18)
Net Proceeds available for utilisation	16,959.64

The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(Rs. in lakhs)	
Particulars	Amount to be utilised as per Placement Document
Funding working capital requirements of the Company	13,125.00
General corporate purpose	3,834.64
Total	16,959.64*

\* As per the Placement Document, the utilisation of funds for the aforesaid objects will start after March 31, 2024. Net Proceeds available for utilisation as on date have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

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7. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Company. As the Chief operating decision maker of the Company assesses the financial performances and position of the Company as a whole and makes strategic decision, the management considers trading of watches, accessories and other luxury items and related services as a single operating segment as per Ind AS 108, hence separate segment disclosures, have not been furnished.



Place: Gurugram  
Date: November 08, 2024

For and on behalf of the Board of Directors of  
Ethos Limited



Pranav Shankar Saboo  
Managing Director and Chief Executive Officer  
DIN - 03391925

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

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**Walker Chandiook & Co LLP**

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Jacaranda Marg, DLF Phase II,  
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Haryana, India

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ethos Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Ethos Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 September 2024 and the unaudited consolidated year to date financial results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 701.76 lakhs as at 30 September 2024, and total revenues of ₹ 95.74 lakhs and ₹ 168.06 lakhs, total net profit after tax of ₹ 30.67 lakhs and ₹ 32.23 lakhs, total comprehensive income of ₹ 30.67 lakhs and ₹ 32.23 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (3.19) lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 3.18 lakhs and ₹ 12.03 lakhs and total comprehensive income of ₹ 3.18 lakhs and ₹ 12.03 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 99.52 lakhs as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 0.10 lakhs and ₹ 0.48 lakhs, total comprehensive loss of ₹ 0.10 lakhs and ₹ 0.48 lakhs for the quarter and year-to-date period ended 30 September 2024 respectively, cash flow (net) of ₹ (1.47) lakhs for the period ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 12.88 lakhs and ₹ 37.27 lakhs, and total comprehensive loss of ₹ 12.88 lakhs and ₹ 37.27 lakhs for the quarter and year-to-date period ended on 30 September 2024 respectively, in respect of two associates, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

7. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2023 and audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Co. LLP who have expressed unmodified conclusion vide their review report dated 14 November 2023 and unmodified opinion vide their audit report dated 13 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Rohit Arora*

**Rohit Arora**

Partner

Membership No. 504774



**UDIN:** 24504774BKEOGN3159

**Place:** Gurugram

**Date:** 8 November 2024

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

**Annexure 1**

**List of entities included in the statement**

**(I) Subsidiaries:**

1. Cognition Digital LLP
2. RF Brands Private Limited

**(II) Joint Ventures:**

1. Pasadena Retail Private Limited

**(III) Associates and its Subsidiaries:**

1. Silvercity Brands AG
2. Favre Leuba GmbH (a subsidiary of Silvercity Brands AG)



S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	29,713.32	27,324.82	23,522.21	57,038.14	46,524.37	99,899.21
2	Other income	612.68	639.42	426.94	1,252.10	895.53	2,361.68
3	<b>Total income (1+2)</b>	<b>30,326.00</b>	<b>27,964.24</b>	<b>23,949.15</b>	<b>58,290.24</b>	<b>47,419.90</b>	<b>1,02,260.89</b>
4	<b>Expenses</b>						
	Purchase of stock-in-trade	27,627.46	22,577.62	19,432.09	50,205.08	38,674.65	79,817.94
	Changes in inventories of stock-in-trade	(6,879.12)	(3,346.69)	(3,249.02)	(10,225.81)	(6,472.59)	(9,981.89)
	Employee benefits expense	2,066.12	1,900.60	1,725.12	3,966.72	3,462.54	7,036.38
	Finance costs	454.56	452.94	414.36	907.50	794.13	1,601.80
	Depreciation and amortisation expense	1,499.92	1,431.99	1,269.83	2,931.91	2,342.49	4,867.46
	Other expenses	2,683.62	1,865.20	1,886.67	4,548.82	3,740.34	7,855.30
	<b>Total expenses</b>	<b>27,452.56</b>	<b>24,881.66</b>	<b>21,479.05</b>	<b>52,334.22</b>	<b>42,541.56</b>	<b>91,196.99</b>
5	<b>Profit before share of joint venture and income tax (3-4)</b>	<b>2,873.44</b>	<b>3,082.58</b>	<b>2,470.10</b>	<b>5,956.02</b>	<b>4,878.34</b>	<b>11,063.90</b>
6	Share of Profit/(loss) of joint venture and associate (net of income tax)	(9.70)	(15.54)	22.09	(25.24)	43.21	67.31
7	<b>Profit before tax (5+6)</b>	<b>2,863.74</b>	<b>3,067.04</b>	<b>2,492.19</b>	<b>5,930.78</b>	<b>4,921.55</b>	<b>11,131.21</b>
8	<b>Tax expense</b>	<b>739.13</b>	<b>786.64</b>	<b>633.06</b>	<b>1,525.77</b>	<b>1,246.77</b>	<b>2,801.76</b>
	Current tax	816.34	825.76	692.30	1,642.10	1,291.81	2,830.75
	Deferred tax charge / (credit)	(77.21)	(39.12)	(59.24)	(116.33)	(45.04)	(28.99)
9	<b>Net Profit for the period/year (7-8)</b>	<b>2,124.61</b>	<b>2,280.40</b>	<b>1,859.13</b>	<b>4,405.01</b>	<b>3,674.78</b>	<b>8,329.45</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Re-measurement of (loss) on defined benefit plans	-	-	-	-	-	(14.49)
	- Income tax effect on above	-	-	-	-	-	3.75
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	- Exchange Differences on translation of foreign operations	-	-	(21.50)	-	(14.89)	(41.89)
	- Income tax effect on above	-	-	-	-	-	10.58
11	<b>Total Comprehensive income for the period/year (9+10)</b>	<b>2,124.61</b>	<b>2,280.40</b>	<b>1,837.63</b>	<b>4,405.01</b>	<b>3,659.89</b>	<b>8,287.40</b>
12	Earnings per share of Rs. 10 each (not annualised)						
	Basic	8.68	9.32	7.96	17.99	15.74	34.98
	Diluted	8.68	9.32	7.96	17.99	15.74	34.98
13	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,334.92	2,448.04	2,334.92	2,448.04
14	Other Equity	-	-	-	-	-	85,948.65

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Unaudited Consolidated Balance Sheet as at September 30, 2024		(Rs. In Lakhs)	
S.No.	Particulars	As at September 30, 2024	As at March 31, 2024
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	7,442.91	6,324.20
	Capital work-in-progress	1,081.56	701.79
	Intangible assets	4,279.54	4,111.13
	Right-of-use assets	15,766.61	12,541.03
	Intangible assets under development	3.50	154.47
	Investment in joint venture	2,375.90	2,401.14
	Financial assets		
	- Investment	134.92	134.92
	- Loans	1.05	1.70
	- Other financial assets	2,688.69	2,816.99
	Non-current tax assets (net)	209.58	209.58
	Deferred tax assets (net)	1,020.26	903.91
	Other non-current assets	1,489.41	357.77
	<b>Total non-current assets</b>	<b>36,493.93</b>	<b>30,658.64</b>
	<b>Current assets</b>		
	Inventories	54,194.99	43,969.18
	Financial assets		
	- Trade receivables	1,761.27	1,557.19
	- Cash and cash equivalents	23,575.96	6,057.91
	- Other bank balances	3,560.55	28,488.15
	- Loans	11.43	23.73
	- Other financial assets	2,121.07	2,165.00
	Other current assets	5,774.26	4,144.31
	<b>Total current assets</b>	<b>90,999.53</b>	<b>86,405.47</b>
	<b>Total Assets</b>	<b>1,27,493.46</b>	<b>1,17,064.11</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	2,448.04	2,448.04
	Other equity	90,353.65	85,948.65
	<b>Equity attributable to owners of the Company</b>	<b>92,801.69</b>	<b>88,396.69</b>
	Non controlling interest	0.00	0.00
	<b>Total equity</b>	<b>92,801.69</b>	<b>88,396.69</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	15.24	205.98
	- Lease liabilities	13,772.47	11,100.65
	- Other financial liabilities	-	34.59
	Employee benefit obligations	269.02	249.50
	<b>Total non-current liabilities</b>	<b>14,056.73</b>	<b>11,590.72</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	531.99	463.87
	- Lease liabilities	3,638.85	2,731.21
	- Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	663.53	265.95
	-total outstanding dues of creditors other than micro enterprises and small enterprises	11,412.89	9,330.82
	- Other financial liabilities	2,047.41	2,359.10
	Other current liabilities	1,617.84	1,423.90
	Employee benefit obligations	506.35	462.67
	Current tax liabilities (net)	216.18	39.18
	<b>Total current liabilities</b>	<b>20,635.04</b>	<b>17,076.70</b>
	<b>Total liabilities</b>	<b>34,691.77</b>	<b>28,667.42</b>
	<b>Total Equity and Liabilities</b>	<b>1,27,493.46</b>	<b>1,17,064.11</b>

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Registered Office: Plot No. 3, Sector - III, Parwanoo, Himachal Pradesh - 173 220

**Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2024**

(All amounts in Rs. lakhs, except for share data and if otherwise stated)

PARTICULARS	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>A. OPERATING ACTIVITIES</b>		
Profit before income tax	5,930.78	4,921.55
<b>Adjustments to reconcile profit before tax to net cash flows :</b>		
Depreciation and amortization expense	2,931.91	2,342.49
Loss on discard of property, plant and equipment	0.76	5.41
Loss/(Profit) on Sale of property, plant and equipment (net)	18.76	(71.71)
Interest expense	907.50	791.49
Effect of exchange rates on translation of operating cash flows	-	(14.89)
Interest income	(1,208.20)	(732.76)
Provisions/liabilities no longer required written back	(34.24)	(57.59)
Share of profit of joint venture and associate (net of income tax)	25.24	(43.21)
Unrealized foreign exchange gain	67.39	(27.97)
Gain on termination of lease contracts	-	(9.18)
Allowance for doubtful debts	8.00	27.14
Allowance for doubtful advances/recoverable	60.08	-
Advances / deposits / bad debts written off	-	2.64
<b>Cash generated from operations before working capital changes</b>	<b>8,707.98</b>	<b>7,133.41</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) in loans	12.95	(25.71)
(Increase) in other financial assets	(362.68)	(183.50)
(Increase) / Decrease in other assets	(1,683.79)	748.86
(Increase) in inventories	(10,225.81)	(6,472.59)
(Increase) in trade receivables	(212.08)	(853.99)
Increase in employee benefit obligations	66.35	86.16
Increase / (Decrease) in trade payables	2,411.89	(413.99)
(Decrease) / Increase in other financial liabilities	(514.69)	235.63
(Decrease) / Increase in other current liabilities	229.24	(162.67)
<b>Cash flow (used in) from operations</b>	<b>(1,570.64)</b>	<b>91.61</b>
Income tax paid (net)	(1,468.25)	(1,184.49)
<b>Net cash (used in) operating activities (A)</b>	<b>(3,038.89)</b>	<b>(1,092.88)</b>
<b>B. INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment (including intangible assets, capital work in progress, intangible assets under development and capital advances)	(3,491.01)	(3,249.70)
Proceeds from sale of property, plant and equipment	488.47	488.54
Payment towards purchase of investments	-	(25.42)
Investment in bank deposits (having original maturity of more than three months)	25,613.06	5,966.88
Interest received	565.71	445.01
<b>Net cash flow from investing activities (B)</b>	<b>23,176.23</b>	<b>3,625.31</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	(2.58)	26.75
Repayment of non-current borrowings	(18.02)	(93.77)
Proceeds from/repayments of other current borrowings (net)	(102.02)	(42.50)
Payment of principal portion of lease liabilities	(1,600.68)	(1,333.05)
Interest paid on lease liabilities	(863.98)	(746.13)
Interest expense paid	(32.01)	(22.48)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,619.29)</b>	<b>(2,211.19)</b>



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Registered Office: Plot No. 3, Sector - III, Parwanoo, Himachal Pradesh - 173 220

**Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2024**

*(All amounts in Rs. lakhs, except for share data and if otherwise stated)*

PARTICULARS	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>17,518.05</b>	<b>321.25</b>
Cash and cash equivalents at the beginning of the year	6,057.91	2,788.87
Cash and cash equivalents at the end of the period	23,575.96	3,110.12
Cash and cash equivalents include :		
Balance with banks in current accounts	1,008.94	2,749.15
Cheques and drafts on hand	3.75	110.24
Cash on hand	156.14	76.86
Credit cards receivable	181.18	173.87
Fixed deposits with original maturity of less than three months	22,225.95	-
<b>Cash and cash balance at the end of the period</b>	<b>23,575.96</b>	<b>3,110.12</b>



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**ETHOS LIMITED****Notes to unaudited Consolidated financial results:**

- The financial results of following entities have been consolidated with the financial results of Ethos Limited (The Company), hereinafter referred to as "the Group" or "Holding Company":  
Cognition Digital LLP (Subsidiary)  
RF Brands Pvt. Ltd. (w.e.f. February 2, 2024)  
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023 and upto March 10, 2024)  
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. June 26, 2023)  
Pasadena Retail Private Limited (Joint Venture)  
Silvercity Brands AG (Associate w.e.f. March 11, 2024)
- The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 08, 2024 and have been reviewed by the Statutory Auditors of the Company.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint venture will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- During the year ended March 31, 2023, the Parent Company had completed its Initial Public Offering ("IPO") of 45,81,500 equity shares of face value of Rs. 10 each at an issue price of Rs. 878 per share (including securities premium of Rs. 868 per share). The issue comprised of fresh issue of 42,71,070 equity shares aggregating to Rs. 37,500 lakhs and offer for sale of 3,10,430 equity shares aggregating to Rs. 2,725.58 lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 30, 2022.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Parent Company stands increased from Rs. 1,907.82 lakhs consisting of 1,90,78,163 equity shares of Rs. 10 each to Rs. 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of Rs. 10 each.

The total offer expenses in relation to the fresh issue were Rs. 3,531.05 lakhs (excluding taxes). The utilization of IPO proceeds from fresh issue (net of IPO related expense of Rs. 3,531.05 lakhs) is summarized below:

	(Rs. in lakhs)
Particulars	Amount
Amount received from fresh issue	37,500.00
Less: Offer related expenses in relation to the Fresh Issue	(3,531.05)
Net Proceeds available for utilisation	33,968.95

The aforesaid offer related expenses in relation to the Fresh Issue had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

	(Rs. in lakhs)		
Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2024	Unutilized as on September 30, 2024**
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	23,496.22	-
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	1,120.63	2,206.65
Financing the upgradation of ERP	198.01	198.01	-

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Particulars	Amount to be utilised as per prospectus	Utilisation upto September 30, 2024	Unutilized as on September 30, 2024**
General corporate purpose*	3,958.35	3,958.35	-
<b>Total</b>	<b>33,968.95</b>	<b>31,762.30</b>	<b>2,206.65</b>

\* Amount of Rs 3,609.87 lakhs was original proposed in offer document as part of general corporate purpose has been increased by Rs 348.48 lakhs on account of saving in offer expenses.

\*\*The unutilised amounts lying under the heads 'Financing the establishment of new stores and renovation of the certain existing stores' shall be utilised within 18 months from the date of obtaining shareholder's approval through Notice issued for Postal Ballot dated January 18, 2024. The shareholders have accorded their approval on March 21, 2024. Net unutilized proceeds as on September 30, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank and monitoring agency bank account.

6. During the quarter ended March 31, 2024, the capital structure of Silvercity Brands AG (the wholly owned subsidiary) had been changed due to further allotment of 39,00,000 shares of nominal value of CHF 1 each, as the shareholding of the Parent company had reduced to 35% from the erstwhile 100%. Owing to this, Silvercity Brands AG ceased to be the wholly owned subsidiary of the Parent company with effect from March 11, 2024 and thereafter it is being considered as an associate of the Parent company.

Mentioned below are the details of Gain on deemed disposal of subsidiary, accounted for the quarter and year ended March 31, 2024:

Particulars	Amount (Rs. Lakhs)
Investment in associate (Fair value on the date of deposit)	2,068.73
Net Assets of the subsidiary on the date of deemed disposal	(1,891.01)
Other Comprehensive Income (FCTR) transferred to profit or loss	48.08
(Gain) on Deemed Disposal of subsidiary (included under other income)	225.80

7. During the quarter ended December 31, 2023, the Company has completed its Qualified Institutions Placement ('QIP') of 11,31,210 equity shares of face value of Rs. 10 each at an issue price of Rs. 1,547 per share (including securities premium of Rs. 1,537 per share) aggregating to Rs. 17,499.82 lakhs.

Consequent to allotment of fresh issue of equity shares on November 3, 2023, the paid-up equity share capital of the Company stands increased from INR 2,334.92 lakhs consisting of 2,33,49,233 Equity Shares of INR 10 each to INR 2,448.04 lakhs consisting of 2,44,80,443 Equity Shares of INR 10 each.

The total offer expenses in relation to the fresh issue were Rs. 540.18 lakhs (excluding taxes). The utilization of QIP proceeds from fresh issue (net of QIP related expense of Rs. 540.18 lakhs) is summarized below:

Particulars	(Rs. in lakhs) Amount
Amount received from fresh issue	17,499.82
Less: QIP related expenses in relation to the fresh issue	(540.18)
Net Proceeds available for utilisation	16,959.64



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The aforesaid QIP related expenses in relation to the Issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

(Rs. in lakhs)

Particulars	Amount to be utilised as per Placement Document
Funding working capital requirements of the Company	13,125.00
General corporate purpose	3,834.64
Total	16,959.64*

\* As per the Placement Document, the utilisation of funds for the aforesaid objects will start after March 31, 2024. Net Proceeds available for utilisation as on date have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank account.

8. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker of the Group. As the Chief operating decision maker of the Group assesses the financial performance and position of the Group as a whole and makes strategic decision, the management considers trading of watches, accessories and other luxury items and related services as a single operating segment as per Ind AS 108, hence separate segment disclosures, have not been furnished.



Place: Gurugram  
Date: November 08, 2024

For and on behalf of the Board of Directors of  
Ethos Limited



Pranav Shankar Saboo  
Managing Director and Chief Executive Officer  
DIN - 03391925

SIGNED FOR  
IDENTIFICATION  
PURPOSE ONLY