

Ref. no. : Ethos/Secretarial/2024-25/69

Dated: February 14, 2025

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 : Integrated Filing (Financial) for the quarter and nine months ended
December 31, 2024**

Dear Sir/Ma'am

Greetings from Ethos.

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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

Yours truly
For **Ethos Limited**

Shubham Kandhway
Company Secretary & Compliance Officer
Membership no. F10757

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

FORMAT FOR QUARTERLY INTEGRATED FILING (FINANCIAL)

A. FINANCIAL RESULTS

Formats for unaudited / audited quarterly financial results i.e., Statement of Profit and Loss and the unaudited / audited half-yearly balance sheet to be submitted by listed entities shall be as per the formats for balance sheet and statement of profit and loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, as amended from time to time. Listed banking and insurance companies shall follow the formats as prescribed under the respective Acts / Regulations and / or as specified by the sectoral regulators. While publishing the quarterly financial results, listed entities shall also publish the figures relating to the periods as mentioned in para 5 of section III-A of SEBI Master Circular dated November 11, 2024.

Walker Chandiook & Co LLP

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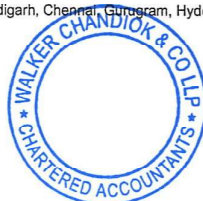
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



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 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 and year-to-date financial results for the period ended 31 December 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, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 14 February 2024 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: 25504774BMIDKF3343

Place: Gurugram
Date: 14 February 2025

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	36,992.81	29,713.32	28,120.33	94,030.95	74,541.39	99,792.59
2	Other income	696.80	636.62	655.96	1,969.06	1,574.01	2,216.77
3	Total income (1+2)	37,689.61	30,349.94	28,776.29	96,000.01	76,115.40	1,02,009.36
4	Expenses						
	Purchase of stock-in-trade	31,148.68	27,627.46	22,325.32	81,353.76	60,948.13	79,764.48
	Changes in inventories of stock-in-trade	(4,934.63)	(6,879.12)	(2,581.07)	(15,160.44)	(9,053.66)	(9,981.89)
	Employee benefits expenses	2,407.00	2,036.45	1,591.45	6,297.02	4,959.20	6,856.41
	Finance costs	516.09	453.80	403.22	1,422.13	1,195.10	1,596.55
	Depreciation and amortisation expense	1,672.36	1,497.51	1,231.33	4,599.46	3,549.02	4,806.51
	Other expenses	2,862.25	2,756.77	2,357.40	7,531.03	6,196.97	8,109.35
	Total expenses	33,671.75	27,492.87	25,327.65	86,042.96	67,794.76	91,151.41
5	Profit before tax (3-4)	4,017.86	2,857.07	3,448.64	9,957.05	8,320.64	10,857.95
6	Tax expense	1,043.74	722.65	864.40	2,552.19	2,093.25	2,728.74
	Current tax	1,116.30	800.26	983.62	2,741.34	2,258.20	2,731.57
	Current tax expense for earlier years	49.39	-	44.43	49.39	44.43	44.43
	Deferred tax charge / (credit)	(121.95)	(77.61)	(163.65)	(238.54)	(209.38)	(47.26)
7	Net Profit for the period/year (5-6)	2,974.12	2,134.42	2,584.24	7,404.86	6,227.39	8,129.21
8	Other Comprehensive Income (OCI)						
	<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	Total Comprehensive income for the period/year (7+8)	2,974.12	2,134.42	2,584.24	7,404.86	6,227.39	8,119.13
10	Earnings per share of Rs. 10 each (not annualised)						
	Basic	12.15	8.72	10.98	30.25	26.46	34.14
	Diluted	12.15	8.72	10.98	30.25	26.46	34.14
11	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,448.04	2,448.04	2,448.04	2,448.04
12	Other Equity						85,748.40



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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 February 14, 2025 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 December 31, 2024	Unutilized as on December 31, 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	1,762.86	1,564.42
Financing the upgradation of ERP	198.01	198.01	-
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	32,404.53	1,564.42

*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 unutilised proceeds as on December 31, 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 prospectus	Utilisation upto December 31, 2024	Unutilized as on December 31, 2024*
Funding working capital requirements of the Company	13,125.00	6,958.50	6,166.50
General corporate purpose	3,834.64	-	3,834.64
Total	16,959.64	6,958.50	10,001.14

* The unutilised proceeds as on December 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.



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.

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



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

Place: Gurugram
Date: February 14, 2025



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end, positioned over a faint horizontal line.

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Consolidated 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 31 December 2024 and year to date results for the period 1 April 2024 to 31 December 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



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Independent Auditor's Review Report on Unaudited Consolidated 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. We did not review the interim financial results of a subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 291.75 lakhs and ₹ 459.81 lakhs, total net profit after tax of ₹ 129.44 lakhs and ₹ 161.67 lakhs, total comprehensive income of ₹ 129.44 lakhs and ₹ 161.67 lakhs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (0.82) lakhs and ₹ 11.21 lakhs and total comprehensive income/(loss) of ₹ (0.82) lakhs and ₹ 11.21 lakhs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement, in respect of a 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 ventures 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 a subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 0.59 lakhs and ₹ 1.07 lakhs, total comprehensive loss of ₹ 0.59 lakhs and ₹ 1.07 lakhs for the quarter and year-to-date period ended 31 December 2024, respectively, as considered in the statement. The Statement also includes the Group's share of net loss after tax of ₹ 23.88 lakhs and ₹ 61.16 lakhs, and total comprehensive loss of ₹ 23.88 lakhs and ₹ 61.16 lakhs for the quarter and year-to-date period ended on 31 December 2024 respectively, in respect of two associates, based on their 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 a 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 and year-to-date financial results for the period ended 31 December 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, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 14 February 2024 and unmodified conclusion vide their audit report dated 13 May 2024, respectively, whose reports has 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
Partner
Membership No. 504774



UDIN: 25504774BMIDKG9801

Place: Gurugram
Date: 14 February 2025

Chartered Accountants

Independent Auditor's Review Report on Unaudited Consolidated 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) Associate:

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



S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	36,992.81	29,713.32	28,122.42	94,030.95	74,646.79	99,899.21
2	Other income	574.83	612.68	623.96	1,826.93	1,519.49	2,361.68
3	Total income (1+2)	37,567.64	30,326.00	28,746.38	95,857.88	76,166.28	1,02,260.89
4	Expenses						
	Purchase of stock-in-trade	31,148.68	27,627.46	22,394.50	81,353.76	61,069.15	79,817.94
	Changes in inventories of stock-in-trade	(4,934.63)	(6,879.12)	(2,648.67)	(15,160.44)	(9,121.26)	(9,981.89)
	Employee benefits expense	2,434.52	2,066.12	1,634.62	6,401.24	5,097.16	7,036.38
	Finance costs	516.53	454.56	403.76	1,424.03	1,197.89	1,601.80
	Depreciation and amortisation expense	1,674.77	1,499.92	1,252.35	4,606.68	3,594.84	4,867.46
	Other expenses	2,641.65	2,683.62	2,288.10	7,190.47	6,028.44	7,855.30
	Total expenses	33,481.52	27,452.56	25,324.66	85,815.74	67,866.22	91,196.99
5	Profit before share of joint venture and income tax (3-4)	4,086.12	2,873.44	3,421.72	10,042.14	8,300.06	11,063.90
6	Share of Profit/(loss) of joint venture and associate (net of income tax)	(24.71)	(9.70)	14.18	(49.95)	57.39	67.31
7	Profit before tax (5+6)	4,061.41	2,863.74	3,435.90	9,992.19	8,357.45	11,131.21
8	Tax expense	1,112.56	739.13	884.35	2,638.33	2,131.12	2,801.76
	Current tax	1,184.93	816.34	1,002.88	2,827.03	2,294.69	2,786.46
	Current tax expense for earlier years	49.39	-	44.29	49.39	44.29	44.29
	Deferred tax charge / (credit)	(121.76)	(77.21)	(162.82)	(238.09)	(207.86)	(28.99)
9	Net Profit for the period/year (7-8)	2,948.85	2,124.61	2,551.55	7,353.86	6,226.33	8,329.45
10	Other Comprehensive Income (OCI)						
	<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	-	-	166.32	-	151.43	(41.89)
	- Income tax effect on above	-	-	-	-	-	10.58
11	Total Comprehensive income for the period/year (9+10)	2,948.85	2,124.61	2,717.87	7,353.86	6,377.76	8,287.40
12	Earnings per share of Rs. 10 each (not annualised)						
	Basic	12.05	8.68	10.84	30.04	26.58	34.98
	Diluted	12.05	8.68	10.84	30.04	26.58	34.98
13	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,448.04	2,448.04	2,448.04	2,448.04	2,448.04
14	Other Equity						85,948.65



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 February 14, 2025 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 December 31, 2024	Unutilized as on December 31, 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	1,762.86	1,564.42
Financing the upgradation of ERP	198.01	198.01	-




Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2024	Unutilized as on December 31, 2024**
General corporate purpose*	3,958.35	3,958.35	-
Total	33,968.95	32,404.53	1,564.42

* 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 unutilized 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 December 31, 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:

(Rs. Lakhs)

Particulars	Amount
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:

(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 prospectus	Utilisation upto December 31, 2024	Unutilized as on December 31, 2024*
Funding working capital requirements of the Company	13,125.00	6,958.50	6,166.50
General corporate purpose	3,834.64	-	3,834.64
Total	16,959.64	6,958.50	10,001.14

* The unutilised proceeds as on December 31, 2024 have been temporarily invested in deposits with scheduled banks and kept in current account with monitoring agency bank.

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.

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



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

Place: Gurugram
Date: February 14, 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

1. Initial Public Offering

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Ethos Limited
Mode of fund raising	Initial Public Offering
Date of raising funds	May 26, 2022
Amount raised	Upto Rs. 40,226 lakhs {Issue size comprised of fresh issuance/gross proceeds of Rs. 37,500 lakhs (net proceeds of Rs. 33,968.39 lakhs*) and an offer for sale of Rs. 2,726 lakhs}
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder approval	March 21, 2024
Explanation for the deviation / variation	<p>Deployment of funds for an amount of Rs 2,623.54 lakh under the head 'Financing the establishment of new stores and renovation of certain existing stores' on cumulative basis were not foreseen owing to the fact that malls did not commence the operations and the opening of such stores were inordinately delayed which was a reason not attributable to Company. The unutilised amount of Rs 2,623.54 lakh will 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.</p> <p>It is foreseen that Rs 39.30 lakh on cumulative basis remains unutilised towards ERP upgradation project under the head 'Financing the upgradation of enterprise resource planning Software' as it is expected that project will be completed in FY 24-25. The unutilised amount of Rs 39.30 lakh to 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.</p>
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table	<p>a) Repayment or pre-payment, in full or in part, of all or certain borrowings availed by the company,</p> <p>b) Funding working capital requirements of the Company,</p> <p>c) Financing the establishments of new stores and renovation of certain existing stores,</p> <p>d) Financing the upgradation of enterprise resource planning software,</p> <p>e) General Corporate Purposes</p> <p>No deviation from the objects.</p>
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Amount in Rs. Lacs

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to the applicable object	Remarks, if any
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	Not applicable	2,989.09	N.A.	2,989.09	Not applicable	Entire amount was utilized during the quarter ended December 31, 2022
Funding working capital requirements of our Company	Not applicable	23,496.22	N.A.	23,496.22	Not applicable	Entire amount was utilized during the quarter ended March 31, 2024
Financing the establishment of new stores and renovation of the certain existing stores	Not applicable	3,327.28	N.A.	1,762.86	1,564.42	Proceeds were utilized for establishment of a new store according to the list of revised locations for deploying the unutilized amounts lying under Object 3 as was recommended by the Audit Committee and the Board of Directors of the Company vide meetings held on January 18, 2024.
Financing the upgradation of ERP	Not applicable	198.01	N.A.	198.01	Not applicable	Proceeds were utilized for licensing new ERP, setting up development operations and purchasing tools for development operations.
General corporate purpose	Not applicable	3,609.87	3,958.35*	3,958.35	Not applicable	Entire amount has been

						utilized for this object during the quarter ended March 31, 2024
Total		33,620.47	33,968.95	32,404.53	1,564.42	

*The amount utilised for general corporate purposes does not exceed 25% (Rs 9,375 lakh) of the Gross Proceeds from the fresh Issue.

Note 1: The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document. Hence, the surplus proceeds available from offer expenses is added to GCP during the quarter ended September 30, 2022, and March 31, 2023, in following manner:

Particulars	Amount (Rs in lakh)
GCP as per offer document	3,609.87
Add: Surplus from offer expenses added to GCP during the quarter ended September 30, 2022	347.92
Revised GCP at the end of quarter	3,957.79
Add: Surplus from offer expenses added to GCP during the quarter ended March 31, 2023	0.56
Revised GCP	3,958.35
Revised Net Proceeds	33,968.95

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

Name of the Signatory : Shubham Kandhway
Designation : Company Secretary and Compliance Officer

2. Qualified Institutional Placement

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Ethos Limited
Mode of fund raising	Qualified Institutional Placement
Date of raising funds	November 03, 2023
Amount raised	Rs 17499.82 lakh The issue of 11,31,210 Equity Shares aggregating to Rs 17,499.82 lakhs (net proceeds of Rs 16,959.64)
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	f) Funding working capital requirements of the Company g) General Corporate Purposes No deviation from the objects.

Amount in Rs. Lacs						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to the applicable object	Remarks, if any
Funding working capital requirements of our Company	Not applicable	13,125.00	N.A.	6,958.50	Not applicable	Proceeds were utilized towards working capital payment during the quarter.
General corporate purpose	Not applicable	3,834.64	N.A.	--	Not applicable	--
Total		16,959.64		--		

Deviation or variation could mean:

- (d) Deviation in the objects or purposes for which the funds have been raised or
- (e) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (f) Change in terms of a contract referred to in the fund-raising document i.e., placement document, letter of offer, etc.

Name of the Signatory : Shubham Kandhway
Designation : Company Secretary and Compliance Officer

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

As per Standalone Financial Statements

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0.01
B	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	5.26

As per Consolidated Financial Statements

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0.20
B	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	5.45