

Ref. no. : Ethos/Secretarial/2023-24/97

Dated: February 14, 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 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, that is, Wednesday, February 14, 2024 has, inter alia, considered and approved the following matters:-

- i) Appointment of Mr. Munish Gupta as Chief Financial Officer and Key Managerial Personnel of the Company with effect from March 01, 2024, as recommended by the Nomination and Remuneration Committee and based on approval of the Audit Committee of the Company.

Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time are given in **Annexure – I**.

- ii) Appointment of Mr. Mukul Khanna as Chief Operating Officer of the Company with effect from May 01, 2024, as recommended by the Nomination and Remuneration Committee and based on approval of the Audit Committee of the Company.

Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time are given in **Annexure – I**.

- iii) Approval of Un-audited Financial Results (Standalone and Consolidated) along with the Auditor's Limited Review Report for the quarter and 9 (nine) months ended December 31, 2023 as per Regulation 33 of SEBI Listing Regulations (enclosed herewith as **Annexure - II**).

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. IST and concluded at 1:50 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 & Compliance Officer
Membership no. F8023

Encl.: as above

Annexure – I

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

S.No.	Particulars	Mr. Munish Gupta	Mr. Mukul Khanna
1.	Reason for change	Appointment as the Chief Financial Officer and Key Managerial Personnel of the Company	Appointment as the Chief Operating Officer of the Company
2.	Date of appointment & term of appointment	With effect from March 01, 2024.	With effect from May 01, 2024.
3.	Brief profile (in case of appointment)	<p>Mr. Munish Gupta is a qualified Chartered Accountant with an experience of 20 years in Construction, Hotels, IT/Travel, Startup and FMCG Sectors. Further, he has done Executive MBA from IIM Ahmedabad and Diploma in IFRS from ACCA – UK. He has spent most of his professional career with InterGlobe Group and has played a big role in setting up operations, implementing Finance processes from a scratch & transforming them into reliable & scalable systems. He is deft in formulating business strategies, addressing operational issues, resolving performance bottlenecks and achieving revenue and profitability objectives.</p>	<p>Mr. Mukul Khanna is an accomplished Business Leader with 25 plus years' experience across consumer durables, telecom, SAAS, and e-commerce, excels in P&L Management, Business Strategy, Brand & Revenue Marketing, Product Management, Sales, and Partnerships. Holding an MBA in Marketing from NMIMS Mumbai and an M.Sc in Chemistry from Panjab University Chandigarh, he's certified in Independent Directorship, Digital Marketing & Analytics, and Blockchain for Business. Notable roles include Circle Business Head at Idea Cellular, EVP Marketing at Vodafone Idea & National Sales Head SMB at Tata Business Hub, With a track record of driving profitability, strategic planning, and team leadership, he's poised to bring industry-agnostic expertise to Ethos.</p>
4.	Disclosure of relationships between Directors/	Not related to any Director of the Company	Not related to any Director of the Company

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ethos Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 24087921BKAQCH3957

New Delhi

Date: February 14, 2024



S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	28,120.33	23,418.90	22,967.59	74,541.39	58,096.02	78,853.37
2	Other income	655.96	444.08	413.18	1,574.01	1,016.23	1,519.67
3	Total income (1+2)	28,776.29	23,862.98	23,380.77	76,115.40	59,112.25	80,373.04
4	Expenses						
	Purchase of stock-in-trade	22,325.32	19,380.25	16,861.15	60,948.13	47,037.58	63,432.49
	Changes in inventories of stock-in-trade	(2,581.07)	(3,249.02)	(1,019.06)	(9,053.66)	(7,263.24)	(8,994.00)
	Employee benefits expense	1,591.45	1,678.55	1,262.96	4,959.20	3,632.89	5,094.33
	Finance costs	403.22	413.17	310.49	1,195.10	1,067.60	1,413.67
	Depreciation and amortisation expense	1,231.33	1,246.12	874.34	3,549.02	2,502.98	3,452.57
	Other expenses	2,357.40	1,928.70	2,354.13	6,196.97	5,904.44	7,997.38
	Total expenses	25,327.65	21,397.77	20,644.01	67,794.76	52,882.25	72,396.44
5	Profit before tax (3-4)	3,448.64	2,465.21	2,736.76	8,320.64	6,230.00	7,976.60
6	Tax expense	864.40	620.89	679.33	2,093.25	1,557.88	1,997.00
	Current tax	1,028.05	680.71	619.40	2,302.63	1,432.44	1,943.34
	Deferred tax	(163.65)	(59.82)	59.93	(209.38)	125.44	53.66
7	Net Profit for the period/year (5-6)	2,584.24	1,844.32	2,057.43	6,227.39	4,672.12	5,979.60
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	-	-	-	-	-	(22.60)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	5.69
9	Total Comprehensive income for the period/year (7+8)	2,584.24	1,844.32	2,057.43	6,227.39	4,672.12	5,962.69
10	Earnings per share of Rs. 10 each (not annualised)						
	Basic	10.98	7.90	9.50	26.46	21.58	26.34
	Diluted	10.98	7.90	9.50	26.46	21.58	26.34
11	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,334.92	2,334.92	2,448.04	2,334.92	2,334.92
12	Other Equity	-	-	-	-	-	60,782.76



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

1. The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
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, 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 Company 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 quarter ended June 30, 2022, the Company has 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.

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 are 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 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, 2023	Unutilized as on December 31, 2023
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	22,976.71	519.51
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	680.53	2,646.75
Financing the upgradation of ERP	198.01	61.33	136.68
General corporate purpose*	3,958.35	3,751.20	207.15
Total	33,968.95	30,458.86	3,510.09

*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.



Net unutilised proceeds as on December 31, 2023 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank and monitoring agency bank account.

5. During the quarter ended March 31, 2023, the Company has acquired 100% stake in Silvercity Brands AG, the Swiss stock corporation having its registered seat in Grenchen, Switzerland from Philipp Schaller, c/o Badertscher Rechtsanwälte AG Mühlebachstrasse 32 8008 Zurich. The Share Capital of the company is CHF 100,000, divided into 100,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 50,000 shares for CHF 1 each. The purchase consideration for acquisition of shares is at CHF 50,000 in an all-cash deal. The Company paid CHF 50,000 on March 31, 2023. Silvercity Brands AG is wholly owned subsidiary company of Ethos Limited as on March 31, 2023.

During the quarter ended June 30, 2023, the Company has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, company holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,919.50 lakhs) in Silvercity Brands AG.

6. During the quarter ended June 30, 2023, The Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Corcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 112.76 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.
7. During the current quarter, 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 are 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

(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 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



A handwritten signature in blue ink, appearing to read 'Yashovardhan Saboo', written over a horizontal line.

Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

Place: Gurgaon
Date: February 14, 2024



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ethos Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of subsidiary/ joint venture	Relationship
1	Cognition Digital LLP	Subsidiary
2	Silvercity Brands AG	Subsidiary
3	Favre Leuba GmbH	Subsidiary
4	Pasadena Retail Private Limited	Joint venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - two subsidiaries, whose unaudited interim financial results include total assets of Rs. 2,875.55 lakhs, total revenues of Rs 142.25 lakhs and Rs. 404.43 lakhs, total net profit/(loss) after tax of (Rs. 9.34 lakhs) and Rs. 12.44 lakhs, total comprehensive income of (Rs. 9.34 lakhs) and Rs. 12.44 lakhs for the quarter ended and nine months ended December 31, 2023 respectively, as considered in the Statement which have been reviewed by its independent auditor.
 - one joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 14.22 lakhs and Rs. 57.43 lakhs and Group's share of total comprehensive income of Rs. 14.22 lakhs and Rs. 57.43 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by its auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by any auditor, whose interim financial results reflect total assets of Rs. 19.78 lakhs as at December 31, 2023, total revenues of Nil and Nil, total net profit after tax of Nil and Nil and total comprehensive income of Nil and Nil, for the quarter and nine months ended December 31, 2023 respectively for the period from April 01, 2023 to December 31, 2023. This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has not been reviewed. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

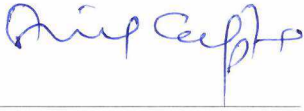
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

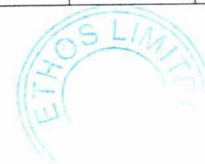
UDIN: 24087921BKAQC11327

Place: New Delhi

Date: February 14, 2024



S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	28,122.42	23,522.21	22,967.59	74,646.79	58,096.02	78,853.37
2	Other income	623.96	426.94	366.00	1,519.49	955.22	1,456.04
3	Total income (1+2)	28,746.38	23,949.15	23,333.59	76,166.28	59,051.24	80,309.41
4	Expenses						
	Purchase of stock-in-trade	22,394.50	19,432.09	16,861.15	61,069.15	47,037.58	63,432.49
	Changes in inventories of stock-in-trade	(2,648.67)	(3,249.02)	(1,019.06)	(9,121.26)	(7,263.24)	(8,994.00)
	Employee benefits expense	1,634.62	1,725.12	1,308.03	5,097.16	3,764.68	5,268.17
	Finance costs	403.76	414.36	310.57	1,197.89	1,068.44	1,416.06
	Depreciation and amortisation expense	1,252.35	1,269.83	878.55	3,594.84	2,515.61	3,463.09
	Other expenses	2,288.10	1,886.67	2,232.47	6,028.44	5,665.06	7,705.63
	Total expenses	25,324.66	21,479.05	20,571.71	67,866.22	52,788.14	72,291.44
5	Profit before share of joint venture and income tax (3-4)	3,421.72	2,470.10	2,761.88	8,300.06	6,263.10	8,017.97
6	Share of Profit of joint venture (net of income tax)	14.18	22.09	8.46	57.39	29.27	49.68
7	Profit before tax (5+6)	3,435.90	2,492.19	2,770.34	8,357.45	6,292.37	8,067.65
8	Tax expense	884.35	633.06	704.43	2,131.12	1,590.97	2,037.83
	Current tax	1,047.17	692.30	645.49	2,338.98	1,468.50	1,986.29
	Deferred tax	(162.82)	(59.24)	58.94	(207.86)	122.47	51.54
9	Net Profit for the period/year (7-8)	2,551.55	1,859.13	2,065.91	6,226.33	4,701.39	6,029.82
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	-	-	-	-	-	(23.45)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	5.99
	<i>Items that will be reclassified subsequently to profit or loss:</i>						
	- Exchange Differences on translation of foreign operations	166.32	(21.50)	-	151.43	-	(0.16)
11	Total Comprehensive income for the period/year (8+9)	2,717.87	1,837.63	2,065.91	6,377.76	4,701.39	6,012.20
12	Earnings per share of Rs. 10 each (not annualised)						
	Basic	10.84	7.96	9.54	26.46	21.71	26.56
	Diluted	10.84	7.96	9.54	26.46	21.71	26.56
13	Paid-up equity share capital (face value of share of Rs.10)	2,448.04	2,334.92	2,334.92	2,448.04	2,334.92	2,334.92
14	Other Equity	-	-	-	-	-	60,814.72



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)
Silvercity Brands AG (Subsidiary w.e.f. March 31, 2023)
Favre Leuba GmbH (Subsidiary of Silvercity Brands AG w.e.f. June 26, 2023)
Pasadena Retail Private Limited (Joint Venture)
- The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The 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, 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 quarter ended June 30, 2022, the Parent Company has 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.

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 are 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 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, 2023	Unutilized as on December 31, 2023
Repayment or pre-payment certain borrowings	2,989.09	2,989.09	-
Funding working capital requirements	23,496.22	22,976.71	519.51
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28	680.53	2,646.75
Financing the upgradation of ERP	198.01	61.33	136.68
General corporate purpose*	3,958.35	3,751.20	207.15
Total	33,968.95	30,458.86	3,510.09



* 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.

Net unutilized proceeds as on December 31, 2023 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, 2023, the Company has acquired 100% stake in Silvercity Brands AG, the Swiss stock corporation having its registered seat in Grenchen, Switzerland from Philipp Schaller, c/o Badertscher Rechtsanwälte AG Mühlebachstrasse 32 8008 Zürich. The Share Capital of the company is CHF 100,000, divided into 100,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 50,000 shares for CHF 1 each. The purchase consideration for acquisition of shares is at CHF 50,000 in an all-cash deal. The Company paid CHF 50,000 on March 31, 2023. Silvercity Brands AG is wholly owned subsidiary company of Ethos Limited as on March 31, 2023.

During the quarter ended June 30, 2023, the Company has further infused CHF 20,50,000, for issue of 20,50,000 registered shares with nominal value of CHF 1 each in Silvercity Brands AG. As on date, company holds 21,00,000 equity shares of CHF 1 each (equivalent to Rs. 1,919.50 lakhs) in Silvercity Brands AG.

7. During the quarter ended June 30, 2023, the Company's wholly owned subsidiary, Silvercity Brands AG has acquired 100% stake in Favre Leuba GmbH, the Swiss stock corporation having its registered seat in Grafenauweg 6, 6300 Zug, Switzerland during June 2023. The Share Capital of the Favre Leuba GmbH is CHF 20,000, divided into 20,000 registered shares with a nominal value of CHF 1 each and paid-up Share Capital is 20,000 shares for CHF 1 each (equivalent to Rs. 18.33 lakhs). The purchase consideration for acquisition of shares is at CHF 20,000 in an all-cash deal. The Company has paid CHF 20,000 on June 26, 2023. Favre Leuba GmbH is wholly owned subsidiary company of Silvercity Brands AG.
8. During the quarter ended June 30, 2023, The Parent Company has acquired 6.25% of equity shares, in Switzerland based Company HAUTE-RIVE WATCHES SA, a new specialized watch making brand having registered office at Chemin des Virettes 11, Corcelles, NE for the consideration of CHF 1,25,000 (equivalent to Rs. 112.76 lakhs). The Company received the letter for allotment of equity shares on April 28, 2023.
9. During the quarter ended June 30, 2023, the Parent Company's wholly owned subsidiary, Silvercity Brands AG has acquired Favre Leuba Brand and all related trademarks, sub brands, Logos and brand material from a fellow subsidiary for CHF 15,34,541 (equivalent to Rs. 1,407.36 lakhs). The subsidiary company is in process of getting assignment right registered in its name in countries where this brand is already registered.
10. During the previous quarter, the Subsidiary company Silvercity Brands AG has acquired 0.06% of equity shares in Switzerland based company CZAPEK & Cie SA, for the consideration of CHF 28,000 (equivalent to Rs. 27.69 lakhs). The company is in the business of production and sale of luxury watches and jewelry products.
11. During the current quarter, 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 are 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

(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.

12. 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 performances 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



Yashovardhan Saboo

Yashovardhan Saboo
Chairman and Managing Director
DIN - 00012158

Place: Gurgaon
Date: February 14, 2024

